Appendix A : Dataset

Data definitions and sources [1]

Table A.1 Data definitions and sources

Country	Code	Trade[2]	GDP[3], GDP deflator	Exchange rate[4], CPI[5]
Brunei	BRN	81Q1-07Q4	81-04	83:1-08:3[6]
Cambodia	KHM	81Q1-07Q4	88-07	94:10-07:12
China	CHN	81Q1-07Q4	81-06	87:1-08:4
Hong Kong	HKG	81Q1-07Q4	81-06	81:1-08:3
India	IND	81Q1-07Q4	81-07	81:1-08:3
Indonesia	IDN	81Q1-07Q4	81-07	81:1-08:4
Japan	JPN	81Q1-07Q4	81-07	81:1-08:4
Korea	KOR	81Q1-07Q4	81-07	81:1-08:4
Laos	LAO	81Q1-07Q4	82-07	87:12-01:12; 03:5-08:3
Macau	MAC	81Q1-07Q4	82-07	88:1-08:3
Malaysia	MYS	81Q1-07Q4	81-07	81:1-08:3
Myanmar	MMR	81Q1-07Q4	81-03	81:1-07:12
Philippines	PHL	81Q1-07Q4	81-05	81:1-08:4
Singapore	SGP	81Q1-07Q4	81-06	81:1-08:3
Taiwan[7]	TWN	81-88, 89:1-07:12	81-07	81:1-08:4
Thailand	THA	81Q1-07Q4	81-07	81:1-08:4
Vietnam	VNM	81Q1-07Q4	90-07	90:1-08:4
Ecuador	ECU	81Q1-07Q4	81-06	81:1-08:4
El Salvador	ELS	81Q1-07Q4	81-06	81:1-08:4
Guatemala	GTM	81Q1-07Q4	81-05	81:1-08:4
Panama	PAN	81Q1-07Q4	81-07	81:1-08:4
Australia	AUS	81Q1-07Q4	81-07	81Q1-08Q1
New Zealand	NZL	81Q1-07Q4	81-07	81Q1-08Q1
Canada	CAN	81Q1-07Q4	81-07	81:1-98:12
United States	USA	n.a.[8]	81-07	81:1-98:12
Austria	AUT	88Q1-07Q4	81-07	88:1-98:12
Belgium	BEL	88Q1-07Q4	81-07	88:1-98:12
Finland	FIN	88Q1-07Q4	81-07	88:1-98:12
France	FRA	88Q1-07Q4	81-07	88:1-98:12
Ireland	IRL	88Q1-07Q4	81-07	88:1-98:12
Italy	ITA	88Q1-07Q4	81-07	88:1-98:12
Luxembourg	LUX	88Q1-07Q4	81-07	88:1-98:12
Netherlands	NLD	88Q1-07Q4	81-07	88:1-98:12
Portugal	PRT	88Q1-07Q4	81-07	88:1-98:12
Spain	ESP	88Q1-07Q4	81-07	88:1-98:12
Germany	DEU	n.a.	81-07	81:1-98:12
Euro Area	EMU	n.a.	n.a.	99:1-08:4

Country	Interest rate[9]			
	For OCA criterion	Period	For Maastricht criterion	Period
Brunei	Lending rate	98:1-08:3	Lending rate	98:1-08:4
Cambodia	Lending rate	94:5-08:3	Lending rate	94:5-08:3
China	Discount rate	92:6-08:3	Lending rate	94:1-08:4
Hong Kong	Discount rate	92:6-08:3	Lending rate	94:1-08:4
India	Discount rate	92:6-08:3	Lending rate	94:1-08:4
Indonesia	Discount rate	92:6-08:3	Lending rate	94:1-08:4
Japan	Discount rate	92:6-08:3	Lending rate	94:1-08:4
Korea	Discount rate	92:6-08:2	Lending rate	94:1-08:4
Laos	Discount rate	92:6-08:3	Lending rate	94:1-08:4
Macau	Interbank rate	92:6-08:4	Lending rate	94:1-08:4
Malaysia	Interbank rate	92:6-08:4	Lending rate	94:1-08:4
Myanmar	Discount rate	92:6-08:4	Lending rate	94:1-08:4
Philippines	Discount rate	92:6-08:4	Lending rate	94:1-08:4
Singapore	Interbank rate	92:6-08:4	Lending rate	94:1-08:4
Taiwan[8]	Discount rate	92:6-08:6	Lending rate	94:1-08:4
Thailand	Discount rate	92:6-08:4	Lending rate	94:1-08:4
Vietnam	Discount rate	96:1-07:12	Lending rate	95:3-07:12
Ecuador	Discount rate	92:6-07:12	n.a.	n.a.
El Salvador	Lending rate	92:6-00:12	n.a.	n.a.
Guatemala	Lending rate	92:6-08:4	n.a.	n.a.
Panama	Lending rate	92Q2-07Q4	n.a.	n.a.
Australia	Money market rate	92Q2-08Q1	Overdraft rate	94:1-08:4
New Zealand	Discount rate	92Q2-08Q1	Lending rate	94:1-08:4
Canada	Discount rate	92:6-08:4	Lending rate	94:1-08:4
United States	Discount rate	92:6-08:3	Lending rate	94:1-08:4
Austria	Discount rate	88:1-98:12	Lending rate	97:12-08:4
Belgium	Discount rate	88:1-98:12	Lending rate	88:1-08:4
Finland	Discount rate	88:1-98:12	Lending rate	88:1-08:4
France	Call money rate	88:1-98:12	Lending rate	88:1-08:4
Ireland	Discount rate	88:1-98:12	Lending rate	88:1-08:4
Italy	Discount rate	88:1-98:12	Average lending rate	03:1-08:4
Luxembourg	Interbank rate	90:1-98:12	Mortgage rate	88:1-98:10
Netherlands	Call money rate	88:1-98:12	Lending rate	88:1-08:4
Portugal	Discount rate	88:1-98:12	Average lending rate	03:4-08:4
Spain	Discount rate	88:1-98:12	Lending rate	88:1-03:4
Germany	Discount rate	81:1-98:12	Lending rate	03:1-08:4
Euro Area	Marginal lending facility rate	99:1-08:4	n.a.	n.a.

Table A.1 Data definitions and sources (continued)

Country	Export structure[10]	EDT, XGS[11]	Employing workers index[12]	Public deficit[13]
Brunei	88-06[14]	85, 97, 00, 03, 04[15]	08	88-06
Cambodia	81-04	86:06	04-08	87-07
China	81-05	82:06	04-08	81-07
Hong Kong	81-05	82:07[15]	04-08	81-06
India	81-05	81:06	04-08	81-07
Indonesia	81-05	81:06	04-08	81-07
Japan	81-05	n.a.	04-08	81-04
Korea	81-05	81:06	04-08	81-07
Laos	81-05	81:06	04-08	81-07
Macau	81-04	85, 97, 00, 03, 04[15]	-	86, 89, 95, 98-07
Malaysia	81-05	81:06	04-08	81-07
Myanmar	81-04	81:06	-	81-02
Philippines	81-05	81:06	04-08	81-07
Singapore	81-05	81:06	04-08	81-06
Taiwan	81-05	84:06	04-08	81-07
Thailand	81-05	81:06	04-08	81-07
Vietnam	81-03	81:06	04-08	84-07
Ecuador	81-05	81:06	04-08	n.a.
El Salvador	81-04	81:06	04-08	n.a.
Guatemala	81-05	81:06	04-08	n.a.
Panama	81-05	81:06	04-08	n.a.
Australia	81-05	n.a.	04-08	81-07
New Zealand	81-05	n.a.	04-08	90-06
Canada	81-05	n.a.	04-08	81-04
United States	81-05	n.a.	n.a.	n.a.
Austria	81-05	n.a.	04-08	81-07
Belgium	81-05	n.a.	04-08	81-07
Finland	81-05	n.a.	04-08	85-07
France	81-05	n.a.	04-08	81-07
Ireland	81-05	n.a.	04-08	90-07
Italy	81-05	n.a.	04-08	81-07
Luxembourg	81-05	n.a.	08	90-07
Netherlands	81-05	n.a.	04-08	81-07
Portugal	81-05	n.a.	04-08	95-07
Spain	81-05	n.a.	04-08	95-07
Germany	n.a.	n.a.	n.a.	91-07
Euro Area	n.a.	n.a.	n.a.	n.a.

Notes:

1. Series are sourced from IMF-IFS database except stated otherwise.
2. Trade data are extracted from IMF-DOTS database.
3. Real GDP series from OECD database are used for EMU cases.
4. Data range of exchange rates is tied to the data range of CPI because CPI is needed to compute real exchange rates.
5. CPI for consumer prices index. For China, Vietnam, and Brunei, CPI is sourced from ILO-LABORSTA database whenever not available in IMF-IFS database. Cross-verification indicates that data from both sources are identical.
6. CPI data of Brunei after 2005 are sourced from Department of Economic Planning and Development (DEPD) website, retrieved July 17, 2008, from http://www.depd.gov.bn/archive.html. Data should be consistent because the data from IFS are also sourced from DEPD.
7. Taiwan data are sourced from Bureau of Foreign Trade, Directorate-General of Budget, Accounting, and Statistics (DGBAS) and its central bank databases.
8. 'n.a.' denotes 'not applicable'.
9. The starting points of the interest rate series are set in such a way so that the greatest degree of consistency over countries can be obtained. For OCA analysis, marginal lending facility rate is used for Euro area after 1998:12. Due to data constraints, series for OCA for certain countries are different from the majority. This should not be a major issue since the OCA analysis looks at correlation of movement rather than a definitive measure of monetary policy stance
10. Export structure data for 1981–2000 are extracted from NBER World Trade Flows database, whereas data for 2001-2005 are taken from International Trade Statistics, International Trade Center UNCTAD/WTO website, retrieved April 08, 2008, from http://www.intracen.org/tradstat/sitc3-3d/indexre.htm
11. EDT for total external debt, sourced from World Bank and ADB databases; XGS for exports of goods and services.
12. Data are sourced from the World Bank Group: Doing Business website. Retrieved April 08, 2008, from http://message.worldbank.org/external/external_error.htm
13. Public deficit data for Asian countries are generally sourced from ADB database; data for Australia and New Zealand are taken from their respective reserve bank websites; data for Japan and Canada are abstracted from Eurostat; and data for EMU are extracted from OECD database. Macau data are taken from Macau Financial Services Bureau website (for 2001–2008) and CIA World Factbook.
14. Brunei data from ADB.
15. Brunei and Macau data are sourced from respective editions of CIA World Factbook. For Hong Kong, 1999-2007 data are external-debt-to-export ratios reported directly from EIU ViewsWire, various issues, downloaded from Proquest database.

OCA Data Series

Table A.2 OCA data for dollar anchor

Pre-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	11.937	0.324	9.268	4.435	0.556	4.356	0.771
2	HKG	17.309	0.201	4.639	1.453	0.994	2.895	0.169
3	KOR	25.863	-0.178	2.697	0.944	0.993	3.539	0.854
4	TWN	26.062	0.500	1.991	1.477	0.898	3.501	0.249
5	KHM	2.562	-0.007	2.928	2.051	-1.000	1.782	6.749
6	IDN	15.143	-0.066	4.611	3.411	-0.922	2.904	2.220
7	LAO	1.728	0.068	16.120	3.979	-0.989	1.927	10.621
8	MYS	16.554	-0.151	1.443	1.272	0.955	4.358	0.758
9	MMR	3.267	-0.100	14.438	2.938	0.897	2.529	9.475
10	PHL	33.506	-0.237	8.930	3.353	0.982	4.854	2.804
11	SGP	17.396	0.125	1.941	1.304	0.932	3.148	0.088
12	THA	15.058	-0.159	1.593	1.639	-0.976	3.829	1.335
13	VNM	15.261	0.360	24.109	3.310	-0.998	3.346	4.925
14	IND	13.089	0.208	5.315	2.378	0.678	4.542	3.156
15	MAC	19.321	0.139	3.951	0.476	0.983	1.678	4.001
16	BRN	7.867	-0.624	5.303	1.444	-	1.099	0.000
17	JPN	27.177	-0.071	2.404	3.397	-0.990	2.001	n.a.
18	AUS	16.389	0.777	2.818	5.020	0.350	5.136	n.a.
19	NZL	14.929	0.508	4.400	5.933	0.391	3.327	n.a.
20	CAN	70.274	0.571	1.445	1.303	0.784	5.038	n.a.
Crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	15.447	-0.957	2.532	0.650	-0.559	3.252	0.653
2	HKG	12.597	-0.014	4.790	0.608	-0.785	2.953	0.996
3	KOR	16.567	0.048	2.663	7.349	0.370	2.833	0.780
4	TWN	21.933	0.916	1.676	2.079	0.151	2.630	0.235
5	KHM	25.003	0.799	6.694	2.415	-0.993	1.546	2.014
6	IDN	11.197	-0.482	21.576	16.519	-0.826	6.390	2.416
7	LAO	1.013	-0.028	67.298	11.101	-0.159	2.674	5.252
8	MYS	17.710	-0.109	1.709	5.214	0.921	2.475	0.456
9	MMR	4.034	-0.560	24.586	3.340	-0.353	3.412	3.261
10	PHL	22.622	-0.621	4.943	4.476	0.405	1.928	1.421
11	SGP	14.535	0.417	1.652	2.439	0.900	2.187	1.161
12	THA	14.322	-0.163	3.493	6.645	0.963	3.922	1.359
13	VNM	27.585	-0.918	3.890	1.464	0.853	3.859	1.516
14	IND	12.277	0.661	5.310	1.571	-0.991	4.294	1.951
15	MAC	23.935	-0.616	3.308	0.433	-0.634	1.381	0.446
16	BRN	8.515	-0.403	1.771	2.358	0.842	1.229	0.000
17	JPN	22.391	-0.207	2.143	4.001	-0.969	1.964	n.a.
18	AUS	13.378	0.747	1.227	4.397	-0.515	6.173	n.a.
19	NZL	13.931	-0.211	1.222	5.245	0.022	3.717	n.a.
20	CAN	73.515	0.922	0.596	1.547	0.832	4.456	n.a.
Post-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB	LAB
1	CHN	15.022	0.707	1.986	0.898	-0.725	3.201	0.429	62.1
2	HKG	11.273	0.950	3.005	0.658	-0.656	3.211	0.387	88.3
3	KOR	14.897	-0.556	0.975	2.023	0.985	2.508	0.660	55.6
4	TWN	15.291	0.485	1.869	1.427	-0.464	3.087	0.337	45.0
5	KHM	30.058	0.589	2.149	1.001	-0.902	1.141	1.055	58.4
6	IDN	10.045	0.100	6.663	3.931	-0.685	6.159	1.722	48.4
7	LAO	0.729	0.310	6.162	1.308	0.213	2.442	4.457	69.4
8	MYS	16.820	0.401	0.987	0.790	-0.389	3.073	0.377	77.8
9	MMR	2.913	-0.729	23.681	2.307	0.251	4.119	2.009	-
10	PHL	18.558	0.176	2.512	1.693	-0.577	2.382	1.471	57.5
11	SGP	12.659	0.868	1.881	1.451	-0.736	2.615	1.188	98.0
12	THA	12.637	0.167	0.955	1.519	-0.390	4.270	0.563	76.9
13	VNM	28.934	0.339	4.166	1.007	-0.409	5.105	0.600	58.4
14	IND	11.443	0.645	2.046	1.494	-0.882	4.910	1.170	64.9
15	MAC	22.444	-0.028	2.994	0.636	-0.698	1.171	1.074	-
16	BRN	7.604	-0.653	2.511	1.460	-0.081	1.197	0.000	94.0
17	JPN	20.045	0.930	2.968	2.592	-0.699	2.149	n.a.	85.5
18	AUS	12.032	-0.083	0.822	5.267	0.101	6.612	n.a.	88.8
19	NZL	13.070	-0.375	0.492	5.639	0.325	3.834	n.a.	94.9
20	CAN	71.818	-0.021	0.882	2.333	-0.565	5.025	n.a.	90.9

Notes: 1 Standard deviation ($x10^2$) of the log difference in bilateral real exchange rate.
'n.a.' for not applicable.

Table A.3 OCA data for currency basket anchor

Pre-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	13.758	-0.181	9.841	8.017	0.265	4.356	0.771
2	HKG	13.768	-0.141	5.453	2.474	0.009	2.895	0.169
3	KOR	19.686	-0.074	3.393	2.225	0.331	3.539	0.854
4	TWN	20.010	0.120	1.874	2.546	0.142	3.501	0.249
5	KHM	8.148	-0.221	3.276	2.578	0.038	1.782	6.749
6	IDN	18.178	-0.045	5.516	4.117	-0.015	2.904	2.220
7	LAO	6.087	0.101	16.519	4.592	-0.056	1.927	10.621
8	MYS	15.612	-0.075	1.534	2.234	0.350	4.358	0.758
9	MMR	8.219	-0.159	14.949	2.944	0.034	2.529	9.475
10	PHL	26.022	-0.121	9.733	4.233	0.329	4.854	2.804
11	SGP	13.178	-0.051	1.599	2.110	0.177	3.148	0.088
12	THA	16.360	-0.103	2.214	2.453	-0.264	3.829	1.335
13	VNM	15.718	0.239	24.510	3.990	-0.001	3.346	4.925
14	IND	14.187	0.008	6.242	3.061	0.231	4.542	3.156
15	MAC	15.233	-0.117	4.357	1.945	0.085	1.678	4.001
16	BRN	15.854	-0.172	5.090	2.210	-	1.099	0.000
17	JPN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	AUS	16.583	0.291	3.632	5.045	0.277	5.136	n.a.
19	NZL	13.640	-0.038	5.240	5.951	0.230	3.327	n.a.
20	CAN	36.071	0.230	2.209	10.503	0.290	5.038	n.a.
Crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	14.965	-0.560	1.993	7.969	0.140	3.252	0.653
2	HKG	10.479	0.308	4.238	4.159	0.103	2.953	0.996
3	KOR	13.835	0.285	2.809	8.831	0.161	2.833	0.780
4	TWN	17.934	0.765	1.376	4.882	0.184	2.630	0.235
5	KHM	15.244	0.581	6.631	5.326	0.004	1.546	2.014
6	IDN	12.878	-0.087	21.985	17.345	-0.114	6.390	2.416
7	LAO	4.070	0.127	68.106	12.122	-0.188	2.674	5.252
8	MYS	14.824	0.211	1.993	7.129	-0.061	2.475	0.456
9	MMR	5.428	-0.537	24.978	5.668	0.022	3.412	3.261
10	PHL	17.805	-0.221	5.083	6.424	0.171	1.928	1.421
11	SGP	11.388	0.576	1.186	5.054	0.086	2.187	1.161
12	THA	14.054	0.134	3.454	8.200	-0.034	3.922	1.359
13	VNM	19.728	-0.494	3.741	4.547	-0.080	3.859	1.516
14	IND	11.608	0.219	5.950	4.637	-0.025	4.294	1.951
15	MAC	15.765	-0.161	2.652	4.083	0.133	1.381	0.446
16	BRN	11.569	-0.049	1.479	4.989	-0.044	1.229	0.000
17	JPN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	AUS	13.293	0.296	1.647	4.453	-0.602	6.173	n.a.
19	NZL	12.422	-0.133	1.150	5.262	-0.368	3.717	n.a.
20	CAN	36.864	0.753	0.943	3.954	0.081	4.456	n.a.
Post-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB	LAB
1	CHN	13.930	0.484	1.968	1.835	-0.017	3.201	0.429	62.1
2	HKG	9.527	0.709	2.463	1.675	0.042	3.211	0.387	88.3
3	KOR	12.816	-0.233	1.647	2.315	0.434	2.508	0.660	55.6
4	TWN	14.281	0.325	1.587	2.028	0.167	3.087	0.337	45.0
5	KHM	17.276	0.602	2.658	1.891	-0.191	1.141	1.055	58.4
6	IDN	11.537	0.141	7.663	4.123	0.024	6.159	1.722	48.4
7	LAO	3.441	0.490	7.151	1.961	-0.284	2.442	4.457	69.4
8	MYS	13.614	0.249	1.247	1.757	0.206	3.073	0.377	77.8
9	MMR	4.023	-0.799	24.559	2.364	-0.238	4.119	2.009	-
10	PHL	15.895	-0.221	3.469	2.329	0.094	2.382	1.471	57.5
11	SGP	9.502	0.595	1.523	1.781	-0.078	2.615	1.188	98.0
12	THA	12.801	-0.106	1.554	1.899	0.206	4.270	0.563	76.9
13	VNM	19.621	0.436	4.915	1.941	0.215	5.105	0.600	58.4
14	IND	10.420	0.635	2.982	2.208	-0.163	4.910	1.170	64.9
15	MAC	15.213	0.173	3.092	1.654	0.009	1.171	1.074	-
16	BRN	11.005	-0.632	1.786	1.773	0.089	1.197	0.000	94.0
17	JPN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	AUS	12.612	-0.091	1.560	5.229	-0.007	6.612	n.a.	88.8
19	NZL	11.928	-0.547	1.174	5.695	0.167	3.834	n.a.	94.9
20	CAN	36.082	0.264	1.216	2.522	-0.364	5.025	n.a.	90.9

Notes: 1 Standard deviation ($x10^2$) of the log difference in bilateral real exchange rate.
'n.a.' for not applicable.

Table A.4 OCA data for yen anchor

Pre-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	20.683	-0.601	11.070	18.367	-0.442	4.356	0.653
2	HKG	12.140	-0.388	6.782	3.392	-0.996	2.895	0.996
3	KOR	20.890	0.094	4.600	3.322	-0.996	3.539	0.780
4	TWN	19.908	-0.166	1.938	3.400	-0.837	3.501	0.235
5	KHM	10.358	-0.671	4.317	3.214	1.000	1.782	2.014
6	IDN	33.135	0.095	6.960	4.825	0.968	2.904	2.416
7	LAO	13.024	-0.067	17.197	5.017	0.972	1.927	5.252
8	MYS	21.062	0.153	2.135	3.136	-0.908	4.358	0.456
9	MMR	17.619	-0.428	15.899	3.137	-0.946	2.529	3.261
10	PHL	19.015	0.241	11.101	5.010	-0.980	4.854	1.421
11	SGP	14.684	-0.109	1.340	2.865	-0.875	3.148	1.161
12	THA	22.403	0.064	3.158	3.164	0.937	3.829	1.359
13	VNM	20.626	0.407	26.045	4.813	0.998	3.346	1.516
14	IND	8.452	-0.126	7.705	3.668	-0.773	4.542	1.951
15	MAC	6.654	-0.285	6.012	3.247	-0.955	1.678	0.446
16	BRN	47.816	0.194	5.068	2.823	-	1.099	0.000
17	JPN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	AUS	22.331	-0.012	4.441	5.080	0.157	5.136	n.a.
19	NZL	16.228	-0.494	6.041	5.933	0.345	3.327	n.a.
20	CAN	5.495	-0.010	2.944	38.503	-0.782	5.038	n.a.
Crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	18.124	0.482	1.360	20.529	0.712	4.356	0.653
2	HKG	9.164	0.971	3.373	4.226	0.896	2.895	0.996
3	KOR	14.608	0.853	3.411	7.676	-0.140	3.539	0.780
4	TWN	17.883	0.203	1.409	3.861	0.071	3.501	0.235
5	KHM	3.838	0.079	6.546	4.651	0.989	1.782	2.014
6	IDN	19.543	0.899	22.682	16.357	0.696	2.904	2.416
7	LAO	3.221	0.639	69.312	11.836	-0.063	1.927	5.252
8	MYS	16.045	0.944	2.714	6.348	-0.982	4.358	0.456
9	MMR	7.558	-0.117	25.494	4.679	0.436	2.529	3.261
10	PHL	14.201	0.819	5.297	5.604	-0.189	4.854	1.421
11	SGP	12.048	0.795	1.038	3.874	-0.792	3.148	1.161
12	THA	19.123	0.882	3.706	7.221	-0.988	3.829	1.359
13	VNM	15.048	0.540	3.465	4.290	-0.931	3.346	1.516
14	IND	4.898	-0.687	6.971	3.718	0.958	4.542	1.951
15	MAC	3.896	0.898	1.627	4.059	0.781	1.678	0.446
16	BRN	29.278	0.869	1.032	3.728	-0.858	1.099	0.000
17	JPN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	AUS	15.390	-0.803	2.530	4.555	-0.685	5.136	n.a.
19	NZL	11.477	0.330	1.519	5.256	-0.756	3.327	n.a.
20	CAN	3.225	0.181	1.810	1.578	-0.712	5.038	n.a.
Post-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB	LAB
1	CHN	14.255	0.601	2.357	2.689	0.982	3.201	0.429	62.1
2	HKG	8.276	0.899	1.698	2.659	0.991	3.211	0.387	88.3
3	KOR	13.562	-0.442	3.318	2.503	-0.586	2.508	0.660	55.6
4	TWN	15.611	0.526	1.424	2.629	0.954	3.087	0.337	45.0
5	KHM	2.463	0.633	3.784	2.718	0.918	1.141	1.055	58.4
6	IDN	17.503	0.200	9.631	4.434	0.998	6.159	1.722	48.4
7	LAO	1.644	0.489	9.059	2.432	-0.838	2.442	4.457	69.4
8	MYS	12.896	0.474	2.292	2.724	0.933	3.073	0.377	77.8
9	MMR	4.401	-0.720	26.361	2.674	-0.739	4.119	2.009	-
10	PHL	15.162	-0.075	5.399	2.968	0.980	2.382	1.471	57.5
11	SGP	8.249	0.783	1.400	2.196	0.888	2.615	1.188	98.0
12	THA	17.916	0.103	2.944	2.292	0.925	4.270	0.563	76.9
13	VNM	12.553	0.487	6.321	2.780	0.986	5.105	0.600	58.4
14	IND	3.026	0.774	4.891	2.866	0.939	4.910	1.170	64.9
15	MAC	5.174	0.274	3.173	2.652	0.991	1.171	1.074	-
16	BRN	30.361	-0.647	1.073	2.135	0.199	1.197	0.000	94.0
17	JPN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	AUS	14.873	0.017	3.279	5.083	0.143	6.612	n.a.	88.8
19	NZL	10.852	-0.525	2.844	5.437	0.072	3.834	n.a.	94.9
20	CAN	3.012	0.167	2.446	2.294	0.142	5.025	n.a.	90.9

Notes: 1 Standard deviation ($x10^2$) of the log difference in bilateral real exchange rate.
'n.a.' for not applicable.

Table A.5 OCA data for euro anchor

Pre-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	11.301	-0.650	9.797	5.694	0.350	4.356	0.653
2	HKG	9.469	-0.489	5.709	3.368	-0.763	2.895	0.996
3	KOR	9.086	-0.041	3.556	3.389	0.309	3.539	0.780
4	TWN	10.608	-0.258	1.641	3.568	-0.291	3.501	0.235
5	KHM	15.206	-0.211	3.023	2.917	0.928	1.782	2.014
6	IDN	11.466	-0.119	5.829	4.681	0.654	2.904	2.416
7	LAO	7.597	0.282	16.624	5.226	0.617	1.927	5.252
8	MYS	9.957	-0.131	1.217	3.050	0.368	4.358	0.456
9	MMR	8.772	-0.044	15.020	2.807	-0.567	2.529	3.261
10	PHL	19.669	-0.216	9.941	5.014	0.307	4.854	1.421
11	SGP	5.416	-0.284	1.264	2.795	-0.198	3.148	1.161
12	THA	13.768	-0.144	2.463	3.183	-0.070	3.829	1.359
13	VNM	12.670	-0.077	23.962	4.424	0.794	3.346	1.516
14	IND	20.305	-0.204	6.572	3.666	0.301	4.542	1.951
15	MAC	15.407	-0.389	3.725	3.250	-0.525	1.678	0.446
16	BRN	3.862	0.255	4.772	2.939	-	1.099	0.000
17	JPN	10.709	0.485	1.400	2.822	0.063	2.001	n.a.
18	AUS	12.481	-0.237	4.287	5.058	0.255	5.136	n.a.
19	NZL	9.637	-0.544	5.942	5.993	-0.110	3.327	n.a.
20	CAN	5.929	-0.122	2.841	3.451	0.338	5.038	n.a.
Crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	11.787	-0.737	1.632	9.808	0.796	4.356	0.653
2	HKG	8.169	0.303	4.037	9.670	0.887	2.895	0.996
3	KOR	8.962	0.219	2.577	12.039	0.063	3.539	0.780
4	TWN	11.706	0.959	0.879	10.057	0.324	3.501	0.235
5	KHM	8.699	0.624	6.598	10.404	0.811	1.782	2.014
6	IDN	10.402	-0.224	22.092	19.395	0.382	2.904	2.416
7	LAO	9.512	-0.023	68.446	13.940	-0.330	1.927	5.252
8	MYS	9.365	0.150	1.886	10.729	-0.895	4.358	0.456
9	MMR	5.980	-0.823	25.197	10.075	0.291	2.529	3.261
10	PHL	13.021	-0.393	5.139	10.105	0.080	4.854	1.421
11	SGP	5.951	0.658	0.570	10.056	-0.516	3.148	1.161
12	THA	9.747	0.028	3.200	11.388	-0.864	3.829	1.359
13	VNM	11.006	-0.623	3.719	9.572	-0.889	3.346	1.516
14	IND	15.704	0.223	6.168	10.145	0.736	4.542	1.951
15	MAC	12.064	-0.261	2.410	9.820	0.837	1.678	0.446
16	BRN	2.777	-0.197	1.365	10.077	-0.808	1.099	0.000
17	JPN	10.825	0.175	1.096	10.380	0.862	1.964	n.a.
18	AUS	11.553	0.431	1.629	4.462	-0.676	5.136	n.a.
19	NZL	10.782	-0.366	0.754	5.294	-0.681	3.327	n.a.
20	CAN	5.235	0.926	0.820	9.547	-0.488	5.038	n.a.
Post-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB	LAB
1	CHN	11.971	0.046	1.643	2.649	0.328	3.201	0.429	62.1
2	HKG	7.752	0.185	2.199	2.515	0.407	3.211	0.387	88.3
3	KOR	8.985	0.434	1.418	2.629	0.354	2.508	0.660	55.6
4	TWN	11.681	-0.079	1.269	2.510	0.552	3.087	0.337	45.0
5	KHM	8.607	0.598	2.593	2.650	0.072	1.141	1.055	58.4
6	IDN	9.299	0.159	7.720	4.187	0.389	6.159	1.722	48.4
7	LAO	9.068	0.772	7.239	2.625	-0.639	2.442	4.457	69.4
8	MYS	9.142	-0.160	0.854	2.530	0.580	3.073	0.377	77.8
9	MMR	5.473	-0.970	24.554	2.215	-0.620	4.119	2.009	-
10	PHL	12.285	-0.955	3.488	2.836	0.466	2.382	1.471	57.5
11	SGP	5.516	0.024	1.057	1.980	0.214	2.615	1.188	98.0
12	THA	9.136	-0.693	1.424	2.192	0.590	4.270	0.563	76.9
13	VNM	10.449	0.550	5.008	2.762	0.602	5.105	0.600	58.4
14	IND	14.484	0.513	2.985	2.823	0.118	4.910	1.170	64.9
15	MAC	11.579	0.411	3.184	2.483	0.365	1.171	1.074	-
16	BRN	1.494	-0.586	1.196	1.985	0.270	1.197	0.000	94.0
17	JPN	10.342	0.307	1.912	2.613	0.381	2.149	n.a.	85.5
18	AUS	11.787	-0.185	1.399	5.281	-0.289	6.612	n.a.	88.8
19	NZL	10.965	-0.834	0.963	5.980	-0.007	3.834	n.a.	94.9
20	CAN	5.448	0.786	0.796	2.992	-0.436	5.025	n.a.	90.9

Notes: 1 Standard deviation ($x10^2$) of the log difference in bilateral real exchange rate.
'n.a.' for not applicable.

Table A.6 OCA data for yuan anchor

Pre-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	HKG	18.405	0.671	7.168	4.414	0.512	2.895	0.996
3	KOR	1.833	0.283	8.546	4.449	0.599	3.539	0.780
4	TWN	5.801	0.402	9.452	4.623	0.724	3.501	0.235
5	KHM	2.419	0.733	11.432	2.401	-0.992	1.782	2.014
6	IDN	2.309	0.302	6.811	4.499	0.800	2.904	2.416
7	LAO	8.611	-0.177	16.614	6.139	-0.086	1.927	5.252
8	MYS	1.805	0.168	9.263	4.478	0.055	4.358	0.456
9	MMR	27.154	0.060	12.857	5.465	-0.654	2.529	3.261
10	PHL	5.294	-0.245	8.561	4.820	-0.628	4.854	1.421
11	SGP	2.702	0.135	10.232	4.722	0.856	3.148	1.161
12	THA	2.354	0.292	8.447	4.516	-0.918	3.829	1.359
13	VNM	1.755	-0.100	23.264	5.760	-1.000	3.346	1.516
14	IND	0.903	0.151	7.492	5.222	-0.811	4.542	1.951
15	MAC	19.834	0.502	8.728	4.639	0.162	1.678	0.446
16	BRN	0.237	-0.320	11.996	4.740		1.099	0.000
17	JPN	4.947	-0.601	11.070	5.565	0.560	2.001	n.a.
18	AUS	2.694	0.398	8.764	5.461	0.479	5.136	n.a.
19	NZL	1.800	0.681	10.843	5.329	0.279	3.327	n.a.
20	CAN	0.906	0.413	9.868	4.587	0.514	5.038	n.a.
Crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB
1	CHN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	HKG	18.147	0.301	3.342	0.856	0.950	2.895	0.996
3	KOR	15.001	0.212	3.639	7.444	0.313	3.539	0.780
4	TWN	2.709	-0.760	1.778	2.203	0.730	3.501	0.235
5	KHM	9.024	-0.690	7.048	2.646	0.612	1.782	2.014
6	IDN	8.535	0.700	23.022	16.615	0.011	2.904	2.416
7	LAO	5.679	0.217	69.459	11.224	-0.724	1.927	5.252
8	MYS	8.063	0.379	3.183	5.359	-0.831	4.358	0.456
9	MMR	15.993	0.470	25.923	3.325	0.096	2.529	3.261
10	PHL	21.051	0.800	5.689	4.485	0.521	4.854	1.421
11	SGP	5.739	-0.138	1.231	2.585	-0.146	3.148	1.161
12	THA	6.931	0.410	3.812	6.668	-0.762	3.829	1.359
13	VNM	9.331	0.982	4.359	1.575	-0.909	3.346	1.516
14	IND	5.212	-0.794	7.118	1.814	0.496	4.542	1.951
15	MAC	24.400	0.818	1.489	0.757	0.994	1.678	0.446
16	BRN	2.887	0.621	1.113	2.474	-0.603	1.099	0.000
17	JPN	13.050	0.482	1.360	3.930	0.712	1.964	n.a.
18	AUS	8.116	-0.907	2.854	4.660	0.733	5.136	n.a.
19	NZL	4.545	0.291	1.852	5.478	0.722	3.327	n.a.
20	CAN	1.907	-0.772	2.173	1.673	-0.234	5.038	n.a.
Post-crisis Period								
		TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB	LAB
1	CHN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	HKG	21.276	0.751	2.441	0.935	0.992	3.211	0.387	88.3
3	KOR	18.214	-0.262	2.160	2.275	-0.628	2.508	0.660	55.6
4	TWN	1.432	0.462	1.687	1.464	0.944	3.087	0.337	45.0
5	KHM	9.806	0.649	2.651	1.233	0.931	1.141	1.055	58.4
6	IDN	9.997	0.363	7.336	3.980	0.974	6.159	1.722	48.4
7	LAO	6.981	0.662	7.225	1.471	-0.841	2.442	4.457	69.4
8	MYS	10.676	0.358	2.074	0.957	0.905	3.073	0.377	77.8
9	MMR	16.824	-0.325	23.901	2.501	-0.606	4.119	2.009	-
10	PHL	29.388	0.433	3.823	1.735	0.977	2.382	1.471	57.5
11	SGP	6.879	0.861	1.267	1.491	0.957	2.615	1.188	98.0
12	THA	8.688	0.158	2.016	1.652	0.918	4.270	0.563	76.9
13	VNM	10.900	0.856	4.214	1.302	0.999	5.105	0.600	58.4
14	IND	6.675	0.773	2.959	1.610	0.960	4.910	1.170	64.9
15	MAC	27.834	-0.562	2.399	0.858	0.997	1.171	1.074	-
16	BRN	4.179	-0.254	2.001	1.604	0.092	1.197	0.000	94.0
17	JPN	15.457	0.601	2.357	2.688	0.982	2.149	n.a.	85.5
18	AUS	10.008	-0.375	2.423	5.482	-0.260	6.612	n.a.	88.8
19	NZL	5.440	-0.335	2.083	6.002	-0.083	3.834	n.a.	94.9
20	CAN	2.394	-0.139	2.147	2.607	0.053	5.025	n.a.	90.9

Notes: 1 Standard deviation ($x10^2$) of the log difference in bilateral real exchange rate.
'n.a.' for not applicable.

Table A.7 OCA data for dollarization and EMU cases

	TRA (%)	BUS	INF (%)	RER[1]	INT	EXP	DEB	LAB
PAN	31.266	0.375	1.632	0.599	0.215	1.609	1.006	40.3
ECU1	41.699	0.150	33.452	5.689	0.737	2.158	3.287	-
ELS1	37.443	-0.451	12.575	5.675	0.231	2.028	1.853	-
GTM1	37.705	0.527	12.002	7.117	-0.605	2.113	1.666	-
ECU2	33.514	-0.879	51.111	147.153	0.791	2.406	2.760	-
ELS2	45.562	0.788	1.682	0.644	0.473	1.898	1.134	-
GTM2	40.694	0.863	4.415	1.501	-0.821	2.655	1.075	-
ECU3	33.223	0.670	7.982	0.930	-0.578	2.659	2.019	37.1
ELS3	49.199	0.306	1.139	0.532	-	4.830	1.741	65.6
GTM3	39.806	0.710	4.454	0.930	0.302	3.972	1.082	60.4
EMU1	20.330	0.530	2.163	1.327	0.455	4.701	n.a.	-
EMU2	19.917	0.022	0.913	1.004	0.196	4.313	n.a.	-
EMU3	18.446	0.865	1.030	0.461	0.502	4.215	n.a.	61.2

Notes: 1 Standard deviation ($x10^2$) of the log difference in bilateral real exchange rate.
Averages of founding members are used for EMU cases.
'n.a.' for not applicable.

Maastricht Data Series

Table A.8 Maastricht data series

Dollar anchor

		Pre-crisis Period				Crisis Period				Post-crisis Period			
		DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)
1	CHN	-4.130	9.268	4.396	2.679	-2.506	2.532	0.017	1.89	-1.407	1.986	0.387	1.122
2	HKG	1.248	4.639	1.292	0.257	1.189	4.790	0.068	0.57	-1.093	3.005	0.148	0.518
3	KOR	-0.602	2.697	0.781	1.558	-1.658	2.663	7.587	2.59	1.546	0.975	2.036	1.727
4	TWN	-0.962	1.991	1.089	0.702	-1.828	1.676	1.860	1.41	-2.202	1.869	1.182	3.184
5	KHM	-3.467	2.928	10.921	9.748	-1.658	6.694	2.349	9.30	-2.149	2.149	0.563	11.075
6	IDN	-1.563	4.611	0.247	11.121	-1.199	21.576	16.679	16.13	-1.330	6.663	3.639	9.675
7	LAO	-10.466	16.120	2.778	15.935	-4.645	67.298	11.438	21.62	-3.641	6.162	1.398	22.913
8	MYS	-4.600	1.443	1.226	1.431	-2.025	1.709	5.171	1.82	-4.248	0.987	0.700	1.517
9	MMR	-0.640	14.438	1.703	8.337	-0.535	24.586	1.730	7.55	-0.846	23.681	1.254	9.705
10	PHL	-2.003	8.930	2.150	6.939	-2.393	4.943	4.414	4.92	-3.114	2.512	1.629	3.657
11	SGP	6.269	1.941	1.032	1.971	7.572	1.652	2.439	2.00	5.089	1.881	1.233	1.459
12	THA	0.085	1.593	0.515	4.582	-2.464	3.493	6.711	2.49	-0.641	0.955	1.518	1.202
13	VNM	-5.860	24.109	16.810	7.797	-3.289	3.890	1.393	2.67	-2.310	4.166	0.398	5.422
14	IND	-5.265	5.315	2.892	6.869	-5.231	5.310	1.201	4.44	-4.451	2.046	1.360	5.747
15	MAC	1.605	3.951	0.144	1.643	0.882	3.308	0.070	1.42	7.001	2.994	0.147	1.579
16	BRN	1.308	5.303	1.031		4.162	1.771	2.439	2.58	6.727	2.511	1.233	1.458
17	JPN	-1.341	2.404	3.164	4.959	-6.000	2.143	3.892	6.06	-7.050	2.968	2.573	4.091
18	AUS	1.087	2.818	2.336	1.705	-1.914	1.227	2.943	0.52	-1.224	0.822	2.973	3.205
19	NZL	0.794	4.400	1.636	3.187	1.800	1.222	3.387	1.80	3.501	0.492	3.298	5.315
20	CAN	-6.024	1.445	1.189	1.705	1.200	0.596	1.540	1.63	0.775	0.882	2.291	1.193

Currency basket anchor

		Pre-crisis Period				Crisis Period				Post-crisis Period			
		DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)
1	CHN	-4.130	9.841	4.686	3.143	-2.506	1.993	3.838	1.065	-1.407	1.968	1.509	0.50
2	HKG	1.248	5.453	2.375	0.916	1.189	4.238	3.859	1.628	-1.093	2.463	1.388	0.42
3	KOR	-0.602	3.393	2.092	2.022	-1.658	2.809	9.016	3.254	1.546	1.647	2.322	0.90
4	TWN	-0.962	1.874	2.305	1.135	-1.828	1.376	4.688	1.054	-2.202	1.587	1.852	3.31
5	KHM	-3.467	3.276	11.193	10.430	-1.658	6.631	5.161	10.351	-2.149	2.658	1.588	10.99
6	IDN	-1.563	5.516	2.659	11.585	-1.199	21.985	17.533	17.181	-1.330	7.663	3.803	9.63
7	LAO	-10.466	16.519	9.182	16.008	-4.645	68.106	12.501	22.666	-3.641	7.151	2.026	22.92
8	MYS	-4.600	1.534	2.184	1.791	-2.025	1.993	7.107	1.949	-4.248	1.247	1.676	0.82
9	MMR	-0.640	14.949	1.836	8.800	-0.535	24.978	4.496	8.597	-0.846	24.559	1.441	9.55
10	PHL	-2.003	9.733	3.576	7.403	-2.393	5.083	6.437	5.967	-3.114	3.469	2.263	3.58
11	SGP	6.269	1.599	1.955	1.508	7.572	1.186	5.041	1.137	5.089	1.523	1.639	0.85
12	THA	0.085	2.214	1.900	5.045	-2.464	3.454	8.255	2.751	-0.641	1.554	1.862	0.59
13	VNM	-5.860	24.510	25.481	8.544	-3.289	3.741	4.540	3.587	-2.310	4.915	1.539	5.35
14	IND	-5.265	6.242	3.265	7.332	-5.231	5.950	4.335	5.493	-4.451	2.982	2.099	5.60
15	MAC	1.605	4.357	2.053	2.106	0.882	2.652	3.862	2.036	7.001	3.092	1.388	1.26
16	BRN	1.308	5.090	1.956	-	4.162	1.479	5.041	1.518	6.727	1.786	1.639	0.80
17	JPN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	AUS	1.087	3.632	3.326	2.160	-1.914	1.647	5.199	1.375	-1.224	1.560	2.947	3.02
19	NZL	0.794	5.240	2.916	3.650	1.800	1.150	5.465	2.848	3.501	1.174	3.253	5.14
20	CAN	-6.024	2.209	2.367	1.305	1.200	0.943	4.558	0.582	0.775	1.216	2.675	1.11

Notes: 1 Standard deviation ($x10^2$) of the log difference in bilateral nominal exchange rate.
'n.a.' for not applicable.

Table A.8 Maastricht data series (continued)

Yen anchor

		Pre-crisis Period				Crisis Period				Post-crisis Period			
		DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)
1	CHN	-4.130	11.070	4.955	7.64	-2.506	1.360	3.893	4.237	-1.407	2.357	2.552	3.912
2	HKG	1.248	6.782	3.316	5.20	1.189	3.373	3.885	6.579	-1.093	1.698	2.562	4.304
3	KOR	-0.602	4.600	3.218	6.52	-1.658	3.411	7.876	8.268	1.546	3.318	2.521	4.326
4	TWN	-0.962	1.938	3.327	5.63	-1.828	1.409	3.689	4.663	-2.202	1.424	2.502	0.907
5	KHM	-3.467	4.317	11.495	14.38	-1.658	6.546	4.506	15.365	-2.149	3.784	2.549	15.152
6	IDN	-1.563	6.960	4.844	16.08	-1.199	22.682	16.431	22.194	-1.330	9.631	4.090	13.731
7	LAO	-10.466	17.197	14.842	18.87	-4.645	69.312	11.962	27.680	-3.641	9.059	2.607	26.941
8	MYS	-4.600	2.135	3.064	6.27	-2.025	2.714	6.207	6.835	-4.248	2.292	2.628	4.497
9	MMR	-0.640	15.899	2.175	13.30	-0.535	25.494	3.278	13.610	-0.846	26.361	1.955	13.812
10	PHL	-2.003	11.101	4.812	11.90	-2.393	5.297	5.467	10.980	-3.114	5.399	2.909	7.732
11	SGP	6.269	1.340	2.776	2.99	7.572	1.038	3.757	4.078	5.089	1.400	2.073	3.534
12	THA	0.085	3.158	3.122	9.54	-2.464	3.706	7.227	7.652	-0.641	2.944	2.227	4.663
13	VNM	-5.860	26.045	33.265	10.82	-3.289	3.465	4.054	8.601	-2.310	6.321	2.633	8.944
14	IND	-5.265	7.705	3.592	11.83	-5.231	6.971	3.655	10.506	-4.451	4.891	2.795	9.851
15	MAC	1.605	6.012	3.708	6.60	0.882	1.627	3.890	6.817	7.001	3.173	2.562	4.976
16	BRN	1.308	5.068	2.778	-	4.162	1.032	3.757	3.594	6.727	1.073	2.073	3.710
17	JPN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	AUS	1.087	4.441	4.160	6.66	-1.914	2.530	4.206	6.388	-1.224	3.279	3.194	7.326
19	NZL	0.794	6.041	3.973	8.15	1.800	1.519	4.373	7.862	3.501	2.844	3.570	9.434
20	CAN	-6.024	2.944	3.437	3.45	1.200	1.810	4.142	4.433	0.775	2.446	3.176	3.094

Euro anchor

		Pre-crisis Period				Crisis Period				Post-crisis Period			
		DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)
1	CHN	-4.130	9.797	4.933	0.759	-2.506	1.632	9.782	2.977	-1.407	1.643	2.466	3.724
2	HKG	1.248	5.709	3.351	2.053	1.189	4.037	9.780	1.101	-1.093	2.199	2.429	3.332
3	KOR	-0.602	3.556	3.283	2.158	-1.658	2.577	12.129	2.660	1.546	1.418	2.617	3.467
4	TWN	-0.962	1.641	3.426	1.586	-1.828	0.879	9.886	2.551	-2.202	1.269	2.402	6.739
5	KHM	-3.467	3.023	11.387	8.466	-1.658	6.598	10.070	8.151	-2.149	2.593	2.456	7.506
6	IDN	-1.563	5.829	4.763	8.864	-1.199	22.092	19.715	14.981	-1.330	7.720	3.840	6.085
7	LAO	-10.466	16.624	14.877	13.926	-4.645	68.446	14.578	20.466	-3.641	7.239	2.563	19.295
8	MYS	-4.600	1.217	3.009	1.702	-2.025	1.886	10.830	2.143	-4.248	0.854	2.477	3.149
9	MMR	-0.640	15.020	1.784	6.080	-0.535	25.197	9.765	6.396	-0.846	24.554	1.340	6.166
10	PHL	-2.003	9.941	4.864	4.682	-2.393	5.139	10.351	3.767	-3.114	3.488	2.762	1.219
11	SGP	6.269	1.264	2.772	4.229	7.572	0.570	10.102	3.136	5.089	1.057	1.942	4.112
12	THA	0.085	2.463	3.132	2.697	-2.464	3.200	11.460	2.699	-0.641	1.424	2.120	2.983
13	VNM	-5.860	23.962	33.098	7.968	-3.289	3.719	9.841	2.175	-2.310	5.008	2.488	2.653
14	IND	-5.265	6.572	3.599	4.612	-5.231	6.168	9.767	3.292	-4.451	2.985	2.724	2.205
15	MAC	1.605	3.725	3.774	1.302	0.882	2.410	9.782	1.711	7.001	3.184	2.433	2.719
16	BRN	1.308	4.772	2.775	-	4.162	1.365	10.102	3.718	6.727	1.196	1.942	3.936
17	JPN	-1.341	1.400	2.785	7.216	-6.000	1.096	10.290	7.214	-7.050	1.912	2.527	7.646
18	AUS	1.087	4.287	4.238	0.845	-1.914	1.629	9.496	0.825	-1.224	1.399	2.719	0.503
19	NZL	0.794	5.942	4.109	1.841	1.800	0.754	9.558	0.903	3.501	0.963	2.941	1.844
20	CAN	-6.024	2.841	3.393	3.771	1.200	0.820	9.607	2.781	0.775	0.796	2.891	4.552

Yuan anchor

		Pre-crisis Period				Crisis Period				Post-crisis Period			
		DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)	DEF (%)	INF (%)	NER[1]	INT (%)
1	CHN	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	HKG	1.248	7.168	3.946	2.516	1.189	3.342	0.070	2.381	-1.093	2.441	0.426	0.751
3	KOR	-0.602	8.546	3.820	2.151	-1.658	3.639	7.589	4.030	1.546	2.160	2.145	0.705
4	TWN	-0.962	9.452	3.981	2.008	-1.828	1.778	1.865	0.769	-2.202	1.687	1.234	3.005
5	KHM	-3.467	11.432	11.918	7.895	-1.658	7.048	2.351	11.128	-2.149	2.651	0.722	11.254
6	IDN	-1.563	6.811	5.204	8.442	-1.199	23.022	16.679	17.957	-1.330	7.336	3.680	9.854
7	LAO	-10.466	16.614	14.963	13.823	-4.645	69.459	11.440	23.443	-3.641	7.225	1.345	23.092
8	MYS	-4.600	9.263	3.791	1.732	-2.025	3.183	5.172	2.598	-4.248	2.074	0.618	0.714
9	MMR	-0.640	12.857	4.141	5.658	-0.535	25.923	1.732	9.373	-0.846	23.901	1.285	9.884
10	PHL	-2.003	8.561	4.971	4.260	-2.393	5.689	4.417	6.743	-3.114	3.823	1.579	3.835
11	SGP	6.269	10.232	3.987	4.651	7.572	1.231	2.438	0.272	5.089	1.267	1.207	0.403
12	THA	0.085	8.447	3.987	2.079	-2.464	3.812	6.713	3.415	-0.641	2.016	1.510	0.805
13	VNM	-5.860	23.264	32.948	7.269	-3.289	4.359	1.393	4.364	-2.310	4.214	0.534	5.593
14	IND	-5.265	7.492	4.426	4.190	-5.231	7.118	1.204	6.269	-4.451	2.959	1.388	5.926
15	MAC	1.605	8.728	4.278	1.438	0.882	1.489	0.072	2.580	7.001	2.399	0.426	1.401
16	BRN	1.308	11.996	3.986	-	4.162	1.113	2.438	0.746	6.727	2.001	1.207	0.372
17	JPN	-1.341	11.070	4.955	7.638	-6.000	1.360	3.893	4.237	-7.050	2.357	2.552	3.912
18	AUS	1.087	8.764	4.721	1.011	-1.914	2.854	2.945	2.175	-1.224	2.423	3.006	3.384
19	NZL	0.794	10.843	4.965	1.219	1.800	1.852	3.386	3.625	3.501	2.083	3.338	5.494
20	CAN	-6.024	9.868	3.913	4.193	1.200	2.173	1.538	0.954	0.775	2.147	2.363	0.826

Notes: 1 Standard deviation ($x10^2$) of the log difference in bilateral nominal exchange rate.
'n.a.' for not applicable.

Table A.8 Maastricht data series (continued)

	DEF (%)	INF (%)	NER[1]	INT (%)
EMU1	-3.605	2.163	3.712	1.186
EMU2	-2.946	0.913	2.439	3.237
EMU3	-0.491	1.030	0.000	3.952

Notes: 1 Standard deviation ($x10^2$) of the log difference in bilateral nominal exchange rate.
All values are averages of EMU founding members.

Appendix B : Notes on Fuzzy Cluster Analysis

The procedure in this section is extracted from Fuzzy Clustering and Data Analysis Toolbox by Balasko, Abonyi, and Feil (2004) from the Department of Process Engineering, University of Vessprem, Hungary. Original notations are retained.

Each observation consists of n measured variables, grouped into an n-dimensional row vector $\mathbf{x}_k = [x_{k1}, x_{k2}, \ldots, x_{kn}]^T, \mathbf{x}_k \in \mathbf{R}^n$. A set of N observations is denoted by $\mathbf{X} = \{\mathbf{x}_k \mid k = 1, 2, \cdots, N\}$, and is represented as a $N \times n$ matrix:

$$\mathbf{X} = \begin{bmatrix} x_{11} & x_{12} & \cdots & x_{1n} \\ x_{21} & x_{22} & \cdots & x_{2n} \\ \vdots & \vdots & \ddots & \vdots \\ x_{N1} & x_{N2} & \cdots & x_{Nn} \end{bmatrix} \tag{B.1}$$

Since clusters can formally be seen as subsets of the dataset, one possible classification of clustering methods can be done according to whether the subsets are fuzzy or crisp (hard). Hard clustering methods are based on classical set theory, and require that an object either does or does not belong to a cluster (The hierarchical and model-based clustering methods used in this study are hard clustering methods).

Fuzzy clustering methods allow objects to belong to several clusters simultaneously, with different degrees of membership. The dataset $\mathbf{X}$ is thus partitioned into c fuzzy subsets. In many real situations, fuzzy clustering is more natural than hard clustering, as objects on the boundaries between several classes are not forced to fully belong to one of the classes, but rather are assigned membership degrees between 0 and 1 indicating their partial memberships.

The structure of the partition matrix $\mathbf{U} = [\mu_{ik}]$:

$$\mathbf{U} = \begin{bmatrix} \mu_{1,1} & \mu_{1,2} & \cdots & \mu_{1,c} \\ \mu_{2,1} & \mu_{2,2} & \cdots & \mu_{2,c} \\ \vdots & \vdots & \ddots & \vdots \\ \mu_{N,1} & \mu_{N,2} & \cdots & \mu_{N,c} \end{bmatrix} \tag{B.2}$$

The objective of clustering is to partition the dataset $\mathbf{X}$ into c clusters.

For the time being, assume that c is known, based on prior knowledge, for instance, or it is a trial value, of which partition results must be validated.

Using classical sets, a hard partition, can be defined as a family of

subsets $\{A_i \mid 1 \le i \le c \subset P(X)\}$, its properties are as follows:

$$\bigcup_{i=1}^{c} A_i = \mathbf{X}; \qquad A_i \cap A_j, 1 \le i \ne j \le c; \qquad \phi \subset A_i \subset \mathbf{X}, \ 1 \le i \le c \tag{B.3}$$

These conditions mean that the subsets A_i contain all the data in $\mathbf{X}$, they must be disjoint, and none of them is empty nor contains all the data in $\mathbf{X}$.

Fuzzy partition can be seen as a generalization of hard partition, it allows μ_{ik} to attain real values in $[0,1]$. As in (B.2), A $N \times c$ matrix $\mathbf{U} = [\mu_{ik}]$ represents the fuzzy partitions, its conditions are given by:

$$\mu_{ik} \in [0,1], \ \ 1 \le i \le N, \ \ 1 \le k \le c \tag{B.4.1}$$

$$\sum_{k=1}^{c} \mu_{ik} = 1, \ \ 1 \le i \le N, \tag{B.4.2}$$

$$0 < \sum_{i=1}^{N} \mu_{ik} < N, \ \ 1 \le k \le c. \tag{B.4.3}$$

Let $\mathbf{X} = [\mathrm{x}_1, \mathrm{x}_2, \ldots, \mathrm{x}_N]$ be a finite set and let $2 \le c < N$ be an integer. The fuzzy partitioning space for $\mathbf{X}$ is the set.

$$M_{fc} = \left\{ \mathbf{U} \in \mathbf{R}^{N \times c} \middle| \mu_{ik} \in [0,1], \forall i,k; \sum_{k=1}^{c} \mu_{ik} = 1, \forall i; 0 < \sum_{i=1}^{N} \mu_{ik} < N, \forall k \right\} \tag{B.5}$$

The *i*-th row of $\mathbf{U}$ contains values of the *membership function* of the *i*-th fuzzy subset of $\mathbf{X}$. (B.4.2) constrains the sum of each row to 1, and thus the total membership of each $\mathbf{x}_k$ in $\mathbf{X}$ equals one. The distribution of memberships among the c fuzzy subsets is not constrained.

The Fuzzy C-means clustering algorithm is based on the minimization of an objective function called C-means functional. It is defined by Dunn (1973) as:

$$J(\mathbf{X};\mathbf{U},\mathbf{V}) = \sum_{i=1}^{c} \sum_{k=1}^{N} (\mu_{ik})^m \left\| \mathbf{x}_k - \mathbf{v}_i \right\|_A^2 \tag{B.6}$$

where

$$\mathbf{V} = [\mathbf{v_1}, \mathbf{v_2}, \mathbf{v_3}, \ldots, \mathbf{v_c}], \ \ \mathbf{v_i} \in \mathbf{R}^n \tag{B.7}$$

is a vector of cluster prototypes (centers), which have to be determined, and

$$D_{ikA}^2 = \left\| \mathbf{x_k} - \mathbf{v_i} \right\|_A^2 = \left(\mathbf{x_k} - \mathbf{v_i} \right)^T \mathbf{A} \left(\mathbf{x_k} - \mathbf{v_i} \right); \tag{B.8}$$

$$\mathbf{A} = \begin{bmatrix} (1/\sigma_1)^2 & 0 & \cdots & 0 \\ 0 & (1/\sigma_2)^2 & \cdots & 0 \\ \vdots & \vdots & \vdots & \vdots \\ 0 & 0 & \cdots & (1/\sigma_n)^2 \end{bmatrix}$$

is a squared inner-product distance norm.

$\mathbf{A}$ can be defined as the inverse of the $n \times n$ covariance matrix: $\mathbf{A} = \mathbf{F}^{-1}$, with

$$\mathbf{F} = \frac{1}{N} \sum_{k=1}^{N} \left(\mathbf{x_k} - \bar{\mathbf{x}} \right) \left(\mathbf{x_k} - \bar{\mathbf{x}} \right)^T \tag{B.8.1}$$

Statistically, (B.6) can be seen as a measure of the total variance of $\mathbf{x_k}$ from $\mathbf{v_i}$.

The minimization of the c-means functional (B.6) represents a non-linear optimization problem that can be solved by using a variety of available methods, ranging from grouped coordinate minimization, over simulated annealing to genetic algorithms. The most popular method, however, is a simple Picard iteration through the first-order conditions for stationary points of (B.6), known as the fuzzy c-means (FCM) algorithm.

The stationary points of the objective function (B.6) can be found by adjoining the constraint (B.4.2) to J by means of Lagrange multipliers:

$$\bar{J}\left(\mathbf{X}; \mathbf{U}, \mathbf{V}, \lambda \right) = \sum_{i=1}^{c} \sum_{k=1}^{N} (\mu_{ik})^m D_{ikA}^2 + \sum_{k=1}^{N} \lambda_k \left(\sum_{i=1}^{c} \mu_{ik} - 1 \right), \tag{B.9}$$

and by setting the gradients of $\left(\bar{J} \right)$ with respect to $\mathbf{U}$, $\mathbf{V}$ and λ to zero. If $D_{ikA}^2 > 0, \forall i, k$ and $m > 1$, then $\left(\mathbf{U}, \mathbf{V} \right) \in M_{fc} \times \mathbf{R}^{n \times c}$ may minimize (B.6) only if

$$\mu_{ik} = \frac{1}{\sum_{j=1}^{c} \left(D_{ikA} / D_{jkA} \right)^{2/(m-1)}}, \qquad 1 \le i \le c, 1 \le k \le N, \tag{B.10}$$

and

$$\mathbf{v_i} = \frac{\sum_{k=1}^{N} \mu_{ik}^{m} \mathbf{x}_k}{\sum_{k=1}^{N} \mu_{i,k}^{m}}, \; 1 \le i \le c. \tag{B.11}$$

This solution also satisfies the remaining constraints (B.4.1) and (B.4.3). Note that equation (B.11) gives $\mathbf{v_i}$ as the weighted mean of the data items that belong to a cluster, where the weights are the membership degrees. That is why the algorithm is called 'c-means'. One can see that the FCM algorithm is a simple iteration through (B.10) and (B.11).

$$\begin{aligned} \mu_{ik} &= \frac{1}{\sum_{j=1}^{c} \left(\frac{D_{ikA}}{D_{jkA}} \right)^{2/(m-1)}} \qquad , \qquad 1 \le i \le c, 1 \le k \le N, \\ &= \frac{1}{\left(\frac{D_{ikA}}{D_{1kA}} \right)^{2/(m-1)} + \left(\frac{D_{ikA}}{D_{2kA}} \right)^{2/(m-1)} + \cdots + \left(\frac{D_{ikA}}{D_{ckA}} \right)^{2/(m-1)}} \\ &= \frac{\frac{1}{D_{ikA}^{\,2/(m-1)}}}{\frac{1}{D_{1kA}^{\,2/(m-1)}} + \frac{1}{D_{2kA}^{\,2/(m-1)}} + \cdots + \frac{1}{D_{ckA}^{\,2/(m-1)}}} \end{aligned} \tag{B.12}$$

And, (B.10) can be rewritten into (B.12) whereby the numerator can be seen as gravitation to cluster i relative to total gravitation.

Appendix C : Notes on Model-based Cluster Analysis

This section extracts the MBC procedure from Martinez and Martinez (2005). Original notations are retained.

Below are the steps involved for model-based clustering:

1. Using the unconstrained model (model 9 in Table 5.2), agglomerative model-based clustering procedure is applied to the data. Agglomerative model-based clustering works in a similar manner to the hierarchical clustering methods except that there is no notion of distance. Instead, maximization of the function (5.14) is achieved. This provides a partition of the data for any given number of clusters.
2. Choose a model, *M* (see Table 5.2).
3. Choose a number of clusters or component densities, *c*.
4. Find a partition with *c* groups using the results of the agglomerative model-based clustering (Step 1).
5. Using this partition, find the mixing coefficients, means, and covariances for each cluster. The covariances are constrained according to the model chosen in Step 2.
6. Using the chosen *c* (Step 3) and the initial values (Step 5), apply the Expectation Maximization (EM) algorithm to obtain the final estimates.

   EM algorithm iterates between an "E" step, which computes a matrix **Z** such that z_{ik} is an estimate of the conditional probability that observation *i* belongs to group *k* given the current parameter estimates, and an "M" step, which computes maximum likelihood parameter estimates given **Z**. In the limit, under certain conditions the parameters usually converge to the maximum likelihood values for the Gaussian mixture model and the sums of the columns of **Z** converge to *n* times the mixing proportions τ_k, where *n* is the number of observations.
7. Calculate the value of the Bayesian Information Criterion (BIC) for this value of *c* and *M*:

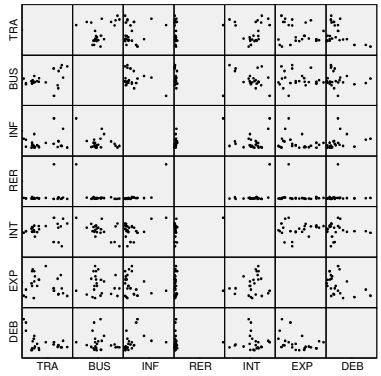
$$\mathrm{BIC} = 2L_M(\mathbf{X}, \hat{\theta}) - m_M \log(n) \tag{C.1}$$

   where L_M is the log likelihood, given the data, the model *M*, and the estimated parameters, $\hat{\theta}$.
8. Go to Step 3 to choose another value of *c*.
9. Go to Step 2 to choose another model *M*.
10. Choose the 'best' configuration (number of clusters *c* and form for the covariance matrices) that corresponds to the highest BIC.

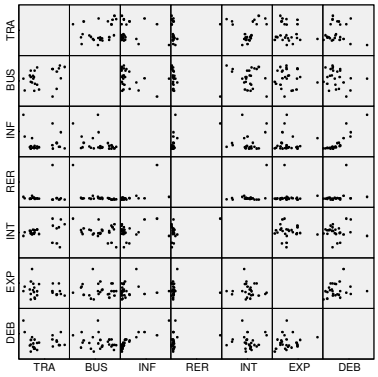
Appendix D : Scatterplot Matrices

OCA Criteria

Pre-crisis



Crisis



Post-crisis

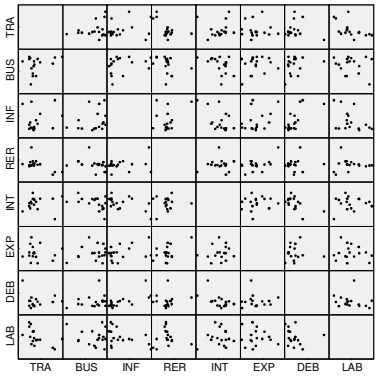
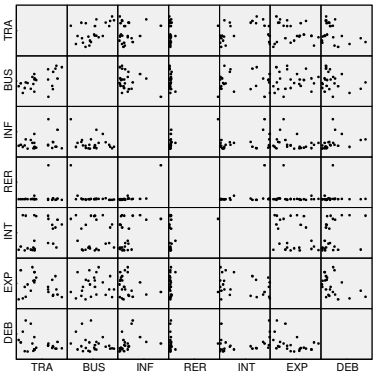
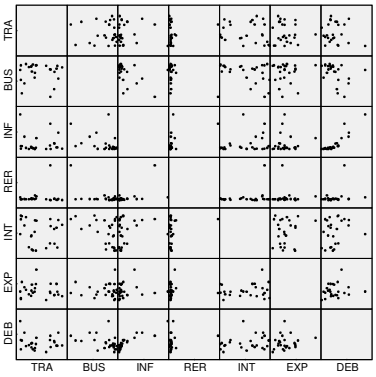


Figure D.1 OCA-basket scatter matrices

Pre-crisis



Crisis



Post-crisis

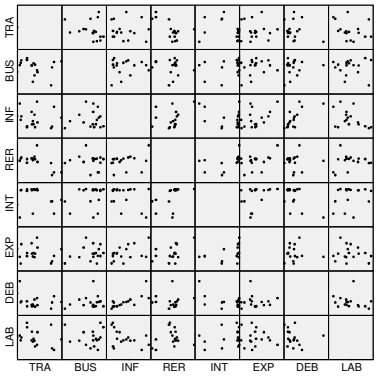


Figure D.2 OCA-yen scatter matrices

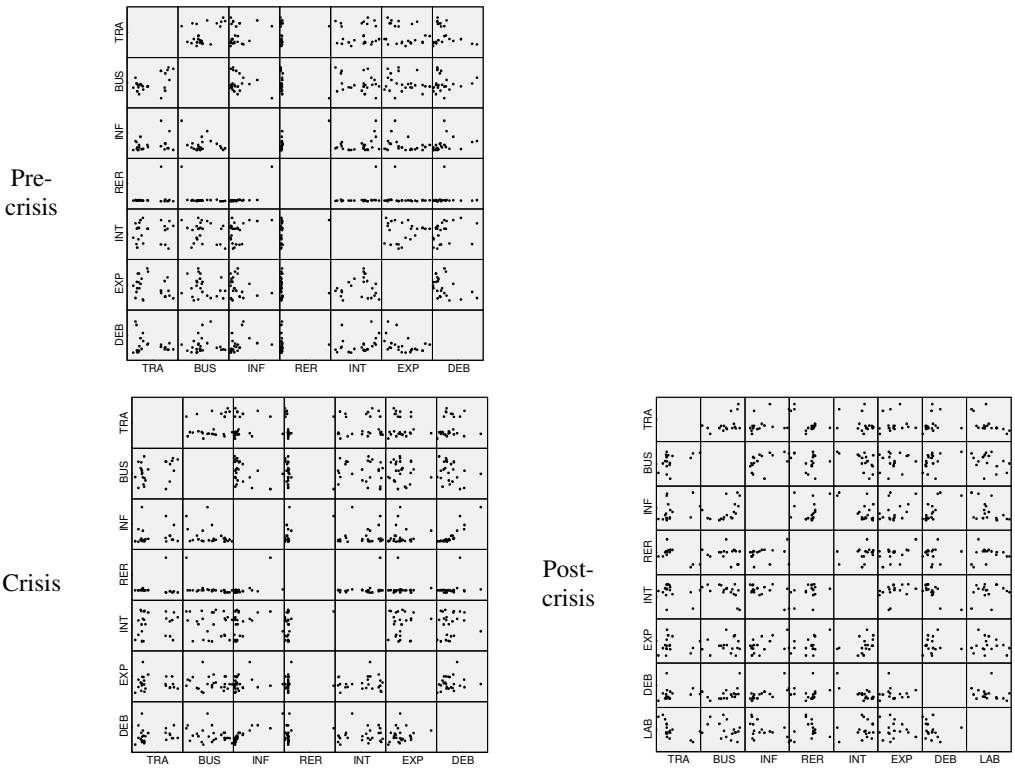


Figure D.3 OCA-euro scatter matrices

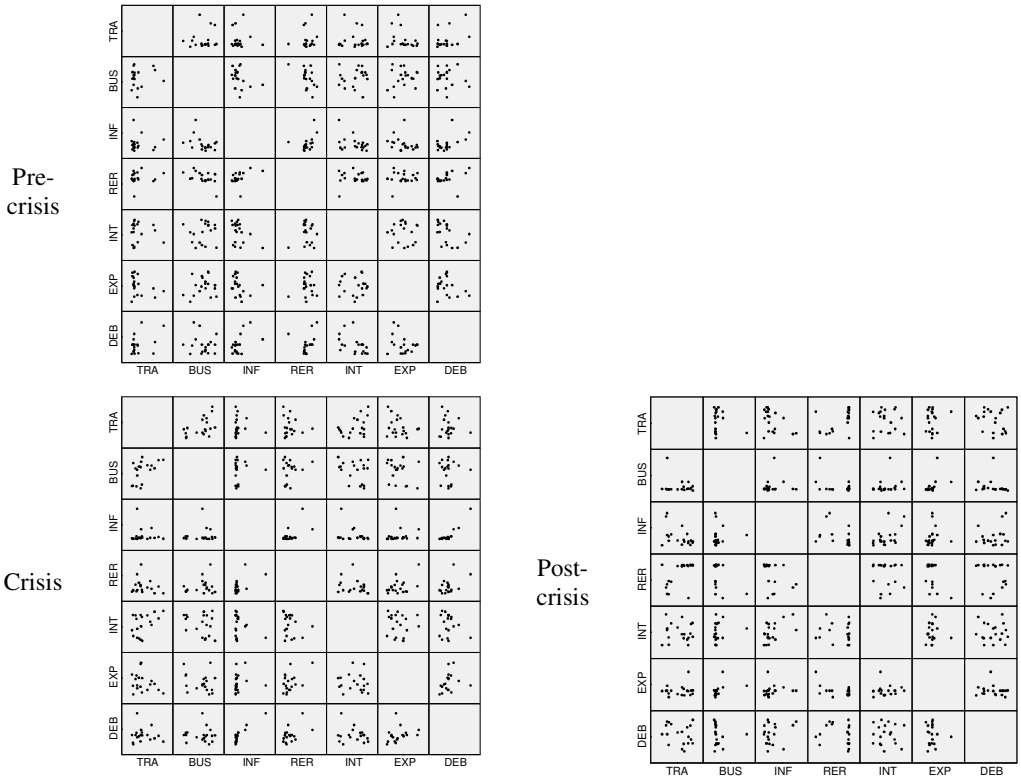


Figure D.4 OCA-yuan scatter matrices

Maastricht Criteria

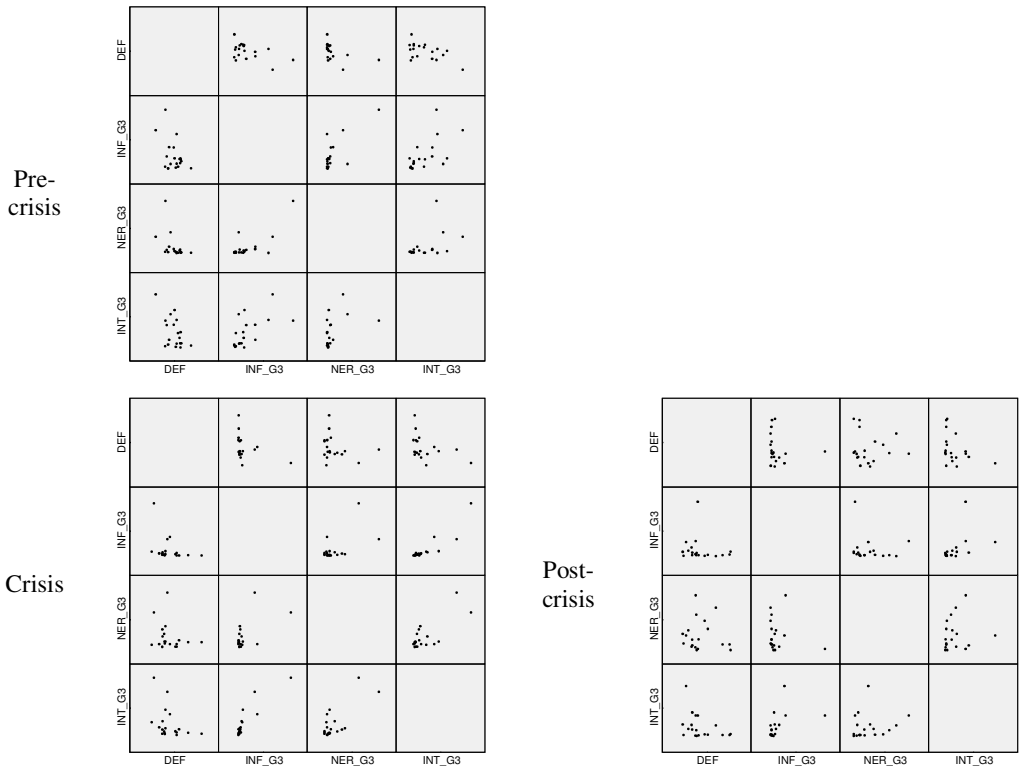


Figure D.5 Maastricht-basket scatter matrices

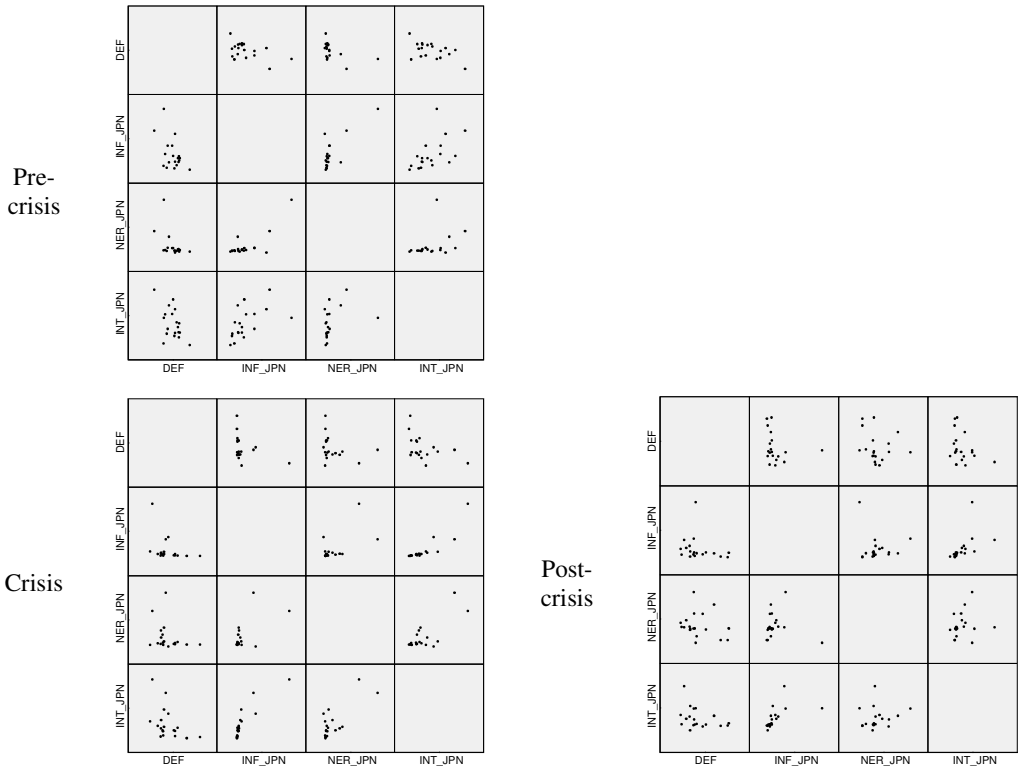


Figure D.6 Maastricht-yen scatter matrices

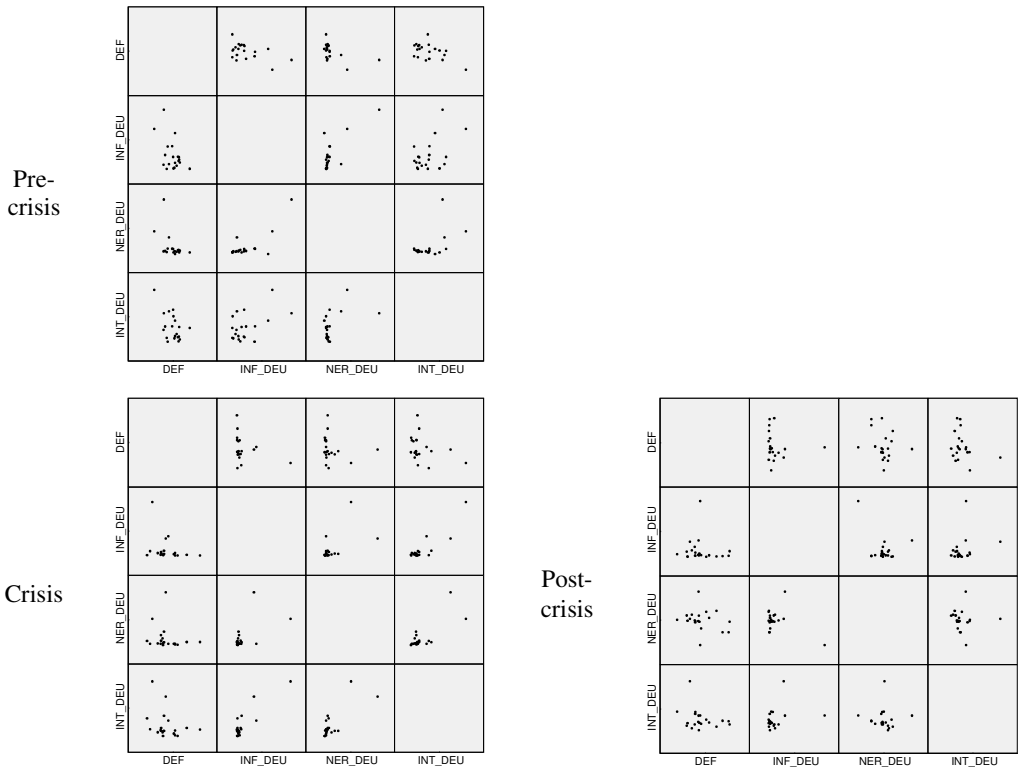


Figure D.7 Maastricht-euro scatter matrices

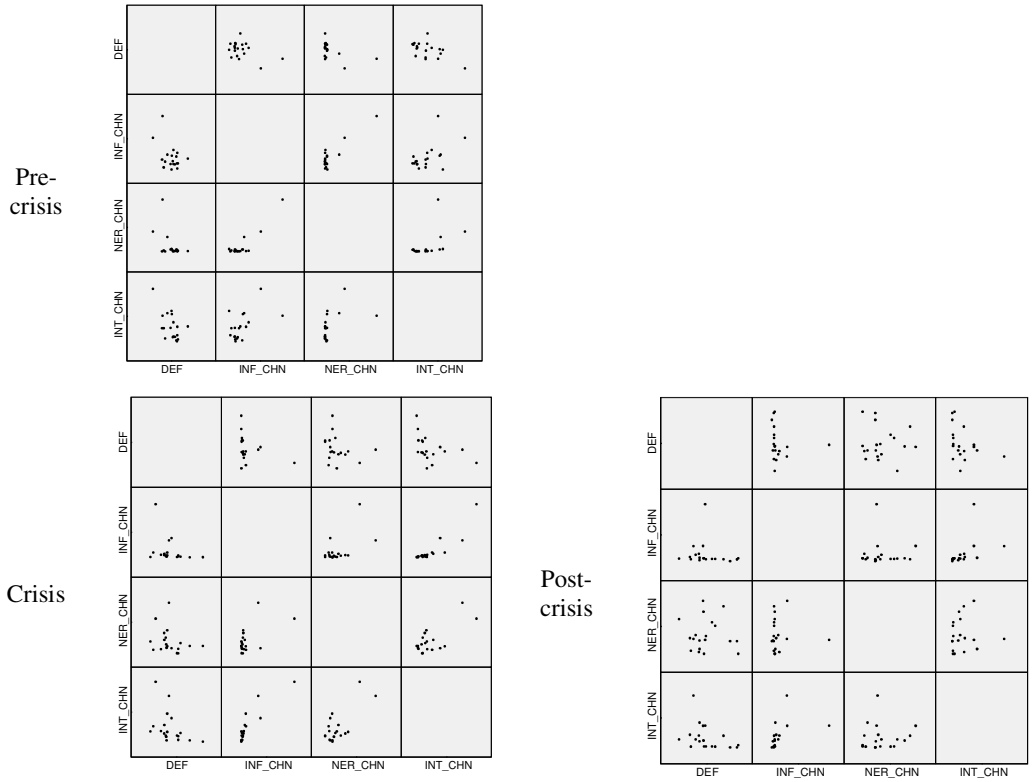


Figure D.8 Maastricht-yuan scatter matrices

Appendix E : Comparisons across Clustering Methods

OCA Cross-Method Subclusters

Table E.1 OCA-basket cross-method subclusters

		HCM	SW	FCM	SW	MBC	SW	Cross-method
Pre-crisis	1	KOR, MYS, SGP, IND, TWN, PHL, CHN, NZL, AUS	.35	KOR, TWN, MYS, PHL, SGP, IND	.29	CHN, KOR, TWN, MYS, PHL, IND, AUS, NZL	.35	HKG, IDN, MAC, BRN, KHM, THA
	2	HKG, IDN, MAC, BRN, KHM, THA	.45	HKG, KHM, IDN, THA, MAC, BRN	.38	HKG, KHM, IDN, SGP, THA, MAC, BRN	.46	KOR, TWN, MYS, PHL, IND
	3	LAO, MMR	.57	LAO, MMR, VNM	.39	LAO, MMR, VNM	.43	CHN, AUS, NZL
	4	VNM	.00	CHN, AUS, NZL	.40	CAN	.00	LAO, MMR
	5	CAN	.00	CAN	.00			
Average			.37		.29		.39	
Crisis	1	HKG, SGP, KHM, KOR, MYS, TWN	.27	CHN, MMR, PHL, THA, VNM, MAC, BRN	.29	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC, BRN, AUS, NZL	.56	HKG, SGP, KHM, KOR, MYS, TWN
	2	PHL, MAC, BRN	.43	HKG, KOR, TWN, KHM, MYS, SGP, CAN	.26	IDN, MMR	-.15	PHL, MAC, BRN
	3	CHN, VNM	.17	IDN, IND, AUS, NZL	-.05	LAO	.00	CHN, VNM
	4	THA, IND	.60	LAO	.00	CAN	.00	
	5	MMR	.00					
	6	AUS	.00					
	7	NZL	.00					
	8	CAN	.00					
	9	IDN	.00					
	10	LAO	.00					
Average			.22		.18		.43	
Post-crisis 7V	1	TWN, MYS, THA, CHN, HKG, SGP, PHL, MAC, VNM, IND, KHM, KOR, BRN	.61	KOR, TWN, MYS, THA, VNM	.32	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC, BRN	.61	KOR, TWN, MYS, THA, VNM
	2	IDN, AUS, NZL	.62	CHN, HKG, SGP, IND	.65	IDN, AUS, NZL	.62	CHN, HKG, SGP, IND
	3	CAN	.00	KHM, MAC, CAN	-.37	MMR	.00	KHM, MAC
	4	LAO	.00	IDN, AUS, NZL	.54	CAN	.00	IDN, AUS, NZL
	5	MMR	.00	LAO, MMR	-.14	LAO	.00	PHL, BRN
	6			PHL, BRN	.19			
Average			52		.25		.52	
All Periods 7V	1	SGP, KOR, MYS, TWN		KOR, MYS, TWN		CHN, KOR, TWN, MYS, PHL, IND		KOR, MYS, TWN
	2	HKG, KHM		AUS, NZL		HKG, KHM, SGP, THA, MAC, BRN		
	3	MAC, BRN		HKG, SGP		AUS, NZL		
Post-crisis 8V	1	MYS, THA, CHN, TWN, VNM, KOR, PHL	.24	CHN, TWN, KHM, VNM	.18	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC, BRN	.56	CHN, TWN, VNM
	2	HKG, SGP, IND	.39	IDN, LAO, IND, CAN	-.38	IDN, AUS, NZL	.39	MYS, THA
	3	KHM, MAC	.57	MYS, THA, BRN	.09	LAO	.00	KOR, PHL
	4	AUS, NZL	.52	KOR, PHL, MAC	.14	MMR	.00	HKG, SGP
	5	IDN	.00	HKG, SGP	.78	CAN	.00	AUS, NZL
	6	BRN	.00	AUS, NZL	.67			
	7	LAO	.00	MMR	.00			
	8	MMR	.00					
	9	CAN	.00					
Average			.26		.15		.45	
All Periods 8V	1	KOR, MYS, TWN		AUS, NZL		CHN, KOR, TWN, MYS, PHL, IND		-
	2			THA, BRN		HKG, KHM, SGP, THA, MAC, BRN		
	3					AUS, NZL		

Table E.2 OCA-yen cross-method subclusters

		HCM	SW	FCM	SW	MBC	SW	Cross-method
Pre-crisis	1	TWN, SGP, KOR, MYS, PHL, IND, AUS	.32	CHN, HKG, IND, MAC, NZL, CAN	-.16	KOR, MYS, PHL, IND, AUS	.25	KOR, MYS, PHL, AUS
	2	HKG, MAC	.52	KOR, TWN, MYS, PHL, SGP, AUS,	.56	HKG, MAC, TWN, SGP	.37	TWN, SGP
	3	IDN, THA	.64	KHM, LAO, MMR, VNM	.13	IDN, THA	.64	HKG, MAC
	4	KHM, NZL	.31	IDN, THA, BRN	.15	KHM, NZL	.32	IDN, THA
	5	CHN	.00			CHN	.00	
	6	LAO	.00			LAO	.00	
	7	MMR	.00			MMR	.00	
	8	VNM	.00			VNM	.00	
	9	BRN	.00			BRN	.00	
	10	CAN	.00			CAN	.00	
Average			.27		.22		.24	
Crisis	1	VNM, NZL, THA, KOR, PHL, MYS, SGP, TWN, CAN, HKG, MAC, KHM, BRN	.49	KOR, TWN, MYS, PHL, SGP, THA, BRN	.50	KOR, MYS, PHL, THA	.50	KOR, MYS, PHL, THA
	2	MMR, IND, AUS	.39	VNM, AUS, NZL, CAN	.25	VNM, AUS, NZL, CAN	.08	VNM, NZL, CAN
	3	CHN, IDN	.48	HKG, KHM, MAC	.62	TWN, SGP, BRN	-.33	TWN, SGP, BRN
	4	LAO	.00	LAO, MMR, IND	-.09	KHM, MMR, IND	.31	MMR, IND
	5			CHN, IDN	.44	HKG, MAC	.71	HKG, MAC
	6					CHN, IDN	.34	CHN, IDN
	7					LAO	.00	
Average			.44		.36		.23	
Post-crisis 7V	1	CHN, TWN, MYS, HKG, SGP, THA, VNM, PHL	.33	CHN, HKG, TWN, MYS, PHL, THA, VNM	.51	CHN, HKG, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC	.78	CHN, TWN, MYS, HKG, THA, VNM, PHL
	2	KHM, MAC	.86	KHM, SGP, IND, MAC, CAN	.07	KOR, IDN, LAO, MMR, BRN, AUS, NZL, CAN	-.22	KHM, MAC
	3	IND, CAN	.36	KOR, LAO, MMR, BRN	-.30			IDN, AUS
	4	KOR	.00	IDN, AUS, NZL	.51			
	5	IDN, AUS	.35					
	6	NZL	.00					
	7	BRN	.00					
	8	LAO	.00					
	9	MMR	.00					
Average			.31		.22		.36	
All Periods 7V	1	TWN, SGP, MYS, PHL		TWN, MYS, PHL		MYS, PHL		MYS, PHL
	2			LAO, MMR		TWN, SGP		
	3					HKG, MAC		
Post-crisis 8V	1	CHN, MYS, TWN, THA, PHL, VNM, IND	.32	HKG, KHM, MYS, SGP, MAC, CAN	.39	CHN, HKG, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC	.70	CHN, TWN, THA, VNM, IND
	2	HKG, SGP, KHM, MAC	.31	CHN, TWN, IDN, THA, VNM, IND	.20	KOR, IDN, LAO, MMR, AUS, NZL, CAN	-.14	HKG, SGP, KHM, MAC
	3	AUS, NZL	.58	KOR, PHL, BRN	.02	BRN	.00	AUS, NZL
	4	KOR	.00	LAO, MMR	.16			
	5	IDN	.00	AUS, NZL	.71			
	6	BRN	.00					
	7	LAO	.00					
	8	MMR	.00					
	9	CAN	.00					
Average			.24		.27		.35	
All Periods 8V	1	TWN, MYS, PHL		SGP, MYS		MYS, PHL		HKG, MAC
	2	HKG, MAC		KOR, PHL		HKG, MAC		
	3			LAO, MMR		TWN, SGP		
	4			HKG, MAC				

Table E.3 OCA-euro cross-method subclusters

		HCM	SW	FCM	SW	MBC	SW	Cross-method
Pre-crisis	1	KOR, MYS, CAN, TWN, THA	.33	HKG, KOR, TWN, MYS, SGP, THA, MAC, CAN	.49	HKG, KOR, TWN, KHM, MYS, SGP, THA, MAC, BRN, JPN, CAN	.29	KOR, MYS, CAN, TWN, THA
	2	PHL, IND, AUS	.38	CHN, IDN, PHL, IND, AUS, NZL	.35	CHN, IDN, PHL, IND, AUS, NZL	.44	PHL, IND, AUS
	3	HKG, SGP	.12	KHM, LAO, MMR, VNM, BRN, JPN	-.12	LAO, MMR, VNM	.20	BRN, JPN
	4	CHN, NZL	.59					HKG, SGP
	5	BRN, JPN	.53					CHN, NZL
	6	MAC	.00					
	7	KHM	.00					
	8	IDN	.00					
	9	LAO	.00					
	10	VNM	.00					
	11	MMR	.00					
Average			.26		.26		.32	
Crisis	1	HKG, JPN, KHM, TWN	.42	HKG, KOR, TWN, KHM, JPN	.60	CHN, HKG, KOR, TWN, KHM, PHL, IND, MAC, JPN	.45	HKG, JPN, KHM, TWN
	2	CHN, PHL, MAC	.53	MMR, THA, VNM, AUS, NZL	.17	MYS, SGP, THA, VNM, BRN, CAN	.25	CHN, PHL, MAC
	3	KOR, MYS, THA	.40	CHN, IDN, PHL, IND, MAC	-.21	AUS, NZL	.48	SGP, CAN
	4	SGP, CAN	.38	MYS, SGP, BRN, CAN	.27	IDN	.00	VNM, NZL
	5	VNM, NZL	.48	LAO	.00	LAO	.00	
	6	IND	.00			MMR	.00	
	7	BRN	.00					
	8	MMR	.00					
	9	AUS	.00					
	10	IDN	.00					
	11	LAO	.00					
Average			.30		.20		.32	
Post-crisis 7V	1	CHN, TWN, HKG, MYS, KOR, JPN, MAC, KHM, SGP	.45	CHN, HKG, KOR, TWN, MYS, PHL, THA, VNM, IND, MAC, JPN	.68	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, VNM, MAC, JPN	.60	CHN, HKG, MYS, KOR, JPN, MAC
	2	PHL, THA	.32	KHM, LAO, SGP, BRN, CAN	-.16	IDN, IND, AUS, NZL, CAN	.08	KHM, SGP
	3	IDN	.00	IDN, MMR, AUS, NZL	-.14	LAO	.00	PHL, THA
	4	VNM, IND	.33			BRN	.00	AUS, NZL
	5	CAN	.00			MMR	.00	
	6	BRN	.00					
	7	AUS, NZL	.37					
	8	LAO	.00					
	9	MMR	.00					
Average			.31		.31		.38	
All Periods 7V	1	KOR, MYS		HKG, KOR, TWN		HKG, KOR, TWN, KHM, MAC, JPN		-
	2			CHN, PHL, IND		MYS, SGP, THA		
	3			AUS, NZL		CHN, PHL		
	4			SGP, CAN		AUS, NZL		
Post-crisis 8V	1	MAC, JPN, KOR, KHM, CHN, TWN, VNM, IND	.16	CHN, TWN, IDN, MYS, PHL, THA, VNM, IND	.40	CHN, TWN, VNM, IND	.16	MAC, JPN, KOR, KHM
	2	HKG, MYS, THA, SGP	.34	KOR, KHM, LAO, MAC, JPN	.11	HKG, MYS, THA, SGP	.28	CHN, TWN, VNM, IND
	3	AUS, NZL	.60	HKG, MMR, SGP, BRN, CAN	-.10	KOR, KHM, MAC, JPN	.41	HKG, SGP
	4	IDN	.00	AUS, NZL	.70	AUS, NZL	.61	MYS, THA
	5	BRN	.00			IDN	.00	AUS, NZL
	6	PHL	.00			BRN	.00	
	7	LAO	.00			PHL	.00	
	8	MMR	.00			LAO	.00	
	9	CAN	.00			MMR	.00	
	10					CAN	.00	
Average			.20		.23		.23	
All Periods 8V	1	MYS, THA		CHN, IDN, PHL, IND		KOR, KHM, MAC, JPN		-
	2			KHM, JPN		MYS, SGP, THA		
	3			SGP, CAN		CHN, IND		
	4			AUS, NZL		AUS, NZL		

Table E.4 OCA-yuan cross-method subclusters

		HCM	SW	FCM	SW	MBC	SW	Cross-method
Pre-crisis	1	KOR, TWN, IDN, MYS, SGP	.52	KOR, TWN, IDN, SGP, BRN	.20	KOR, TWN, IDN, SGP	.73	KOR, TWN, IDN, SGP
	2	AUS, CAN	.56	LAO, MMR, VNM, JPN	.04	MYS, AUS, NZL, CAN	.12	PHL, THA, IND
	3	NZL	.00	HKG, KHM, MAC	-.10	PHL, THA, IND	.58	HKG, MAC
	4	PHL, THA, IND	.59	PHL, THA, IND	.58	HKG, MAC	.58	AUS, CAN
	5	HKG, MAC	.60	MYS, AUS, NZL, CAN	.35	BRN	.00	
	6	BRN	.00			JPN	.00	
	7	JPN	.00			LAO	.00	
	8	LAO	.00			MMR	.00	
	9	MMR	.00			VNM	.00	
	10	VNM	.00			KHM	.00	
	11	KHM	.00					
Average			.35		.21		.33	
Crisis	1	MYS, THA, VNM, BRN	.48	HKG, KOR, MMR, PHL, MAC, JPN	.29	TWN, KHM, SGP, IND, AUS, NZL, CAN	.38	HKG, KOR, PHL, MAC, JPN
	2	TWN, KHM, SGP	.27	LAO	.00	HKG, KOR, PHL, MAC, JPN	.54	MYS, THA, VNM, BRN
	3	NZL	.00	TWN, IND, AUS, CAN	.24	MYS, THA, VNM, BRN	.60	IND, AUS, CAN
	4	IND, AUS, CAN	.41	IDN, MYS, THA, VNM, BRN	-.03	MMR	.00	KHM, SGP
	5	HKG, KOR, PHL, MAC, JPN	.35	KHM, SGP, NZL	.23	IDN	.00	
	6	MMR	.00			LAO	.00	
	7	IDN	.00					
	8	LAO	.00					
Average			.30		.17		.41	
Post-crisis 7V	1	VNM, IND, TWN, MYS, THA	.35	TWN, MYS, SGP, THA, VNM, IND	.56	HKG, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC, JPN	.49	VNM, IND, TWN, MYS, THA
	2	KHM, SGP, JPN	.45	KOR, MMR, MAC, BRN	-.29	KOR, IDN, LAO, MMR, BRN, AUS, NZL, CAN	.19	KHM, JPN
	3	HKG, PHL	.30	IDN, AUS, NZL, CAN	.34			HKG, PHL
	4	KOR	.00	HKG, KHM, PHL, JPN	.23			AUS, NZL
	5	BRN	.00	LAO	.00			
	6	MAC	.00					
	7	IDN	.00					
	8	AUS, NZL	.44					
	9	CAN	.00					
	10	LAO	.00					
	11	MMR	.00					
Average			.24		.23		.36	
All Periods 7V	1	-		AUS, CAN		AUS, NZL, CAN		-
	2					HKG, MAC		
	3					TWN, SGP		
Post-crisis 8V	1	MYS, THA, VNM, IND	.36	KOR, LAO, MMR, PHL, MAC	-.18	HKG, SGP, JPN	.13	HKG, SGP, JPN
	2	TWN, KHM	.20	TWN, IDN, THA, VNM, IND	.36	TWN, KHM	.17	AUS, NZL
	3	HKG, SGP, JPN	.36	HKG, KHM, MYS, SGP, BRN, JPN	.32	MYS, THA	.67	VNM, IND
	4	IDN	.00	AUS, NZL, CAN	.61	VNM, IND	.76	
	5	PHL	.00			AUS, NZL	.43	
	6	MAC	.00			CAN	.00	
	7	KOR	.00			PHL	.00	
	8	BRN	.00			MAC	.00	
	9	AUS, NZL	.43			KOR	.00	
	10	CAN	.00			IDN	.00	
	11	LAO	.00			BRN	.00	
	12	MMR	.00			LAO	.00	
	13					MMR	.00	
Average			.20		.25		.23	
All Periods 8V	1	-		AUS, CAN		AUS, NZL		-
	2							

OCA PCA Plots

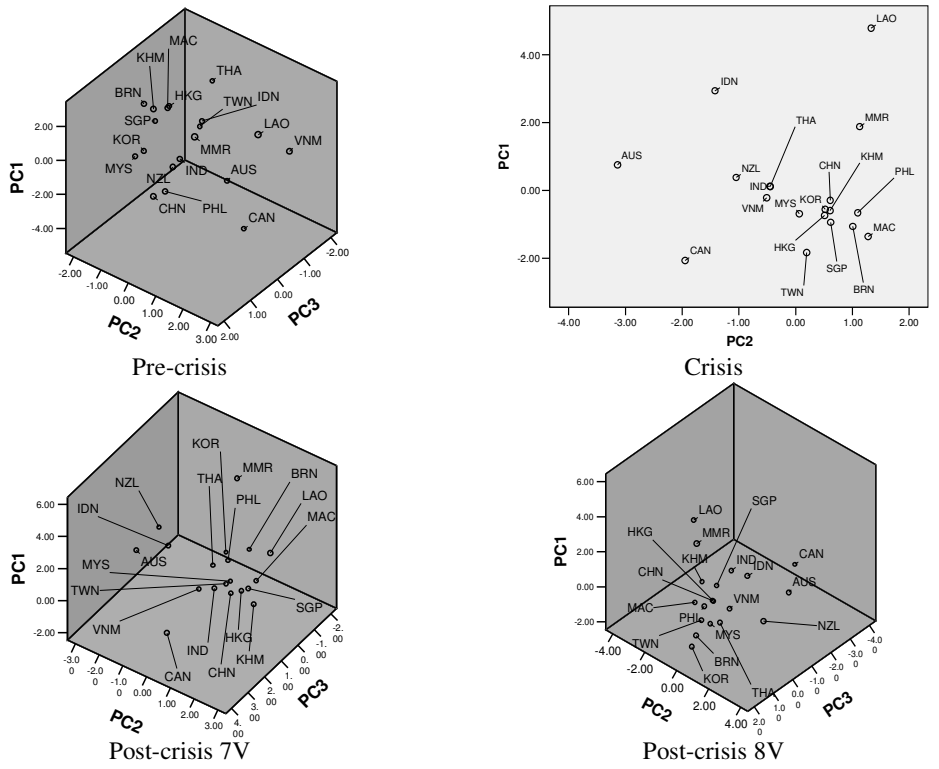


Figure E.1 OCA-basket PCA plots

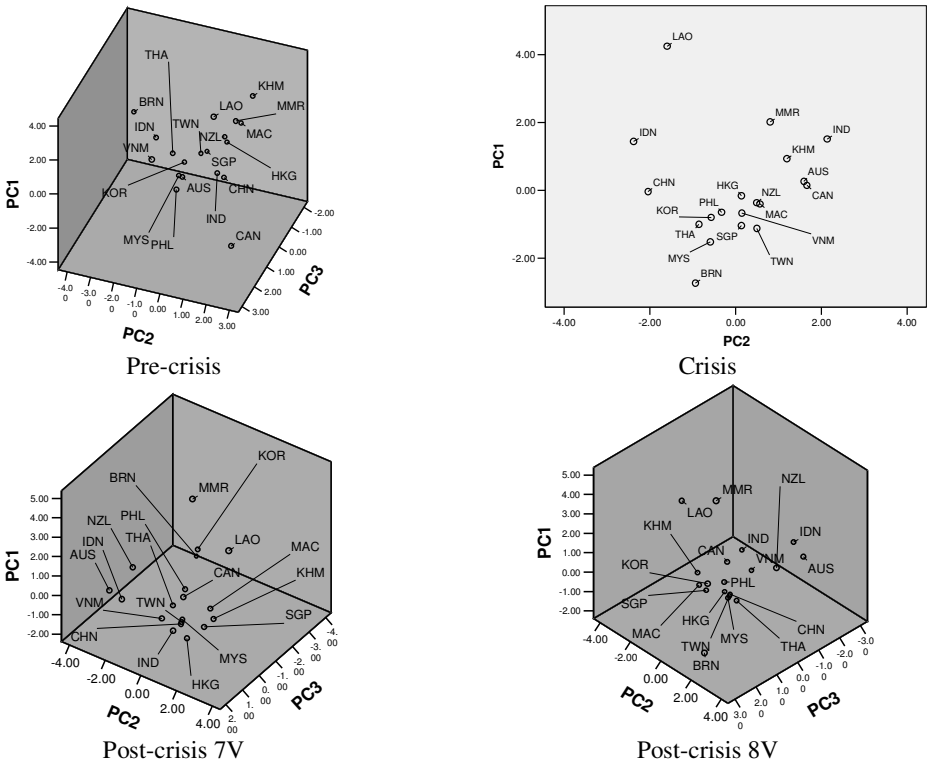
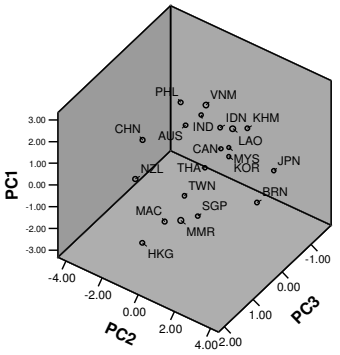
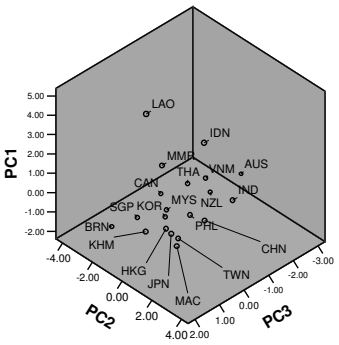


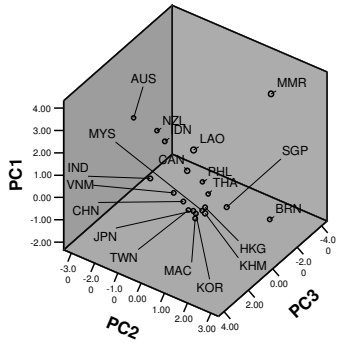
Figure E.2 OCA-yen PCA plots



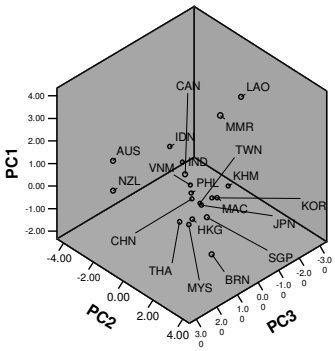
Pre-crisis



Crisis

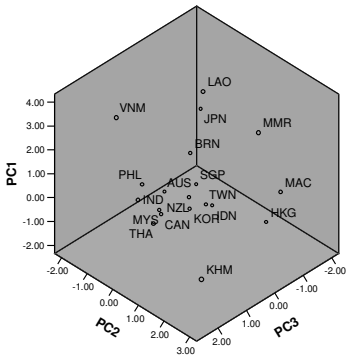


Post-crisis 7V

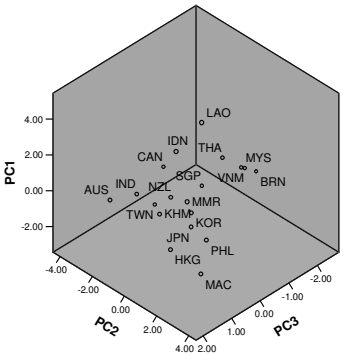


Post-crisis 8V

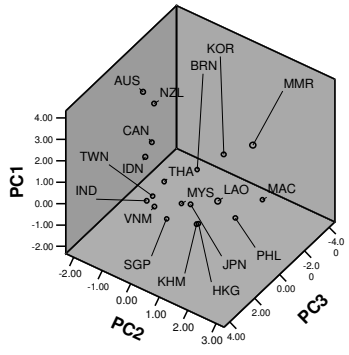
Figure E.3 OCA-euro PCA plots



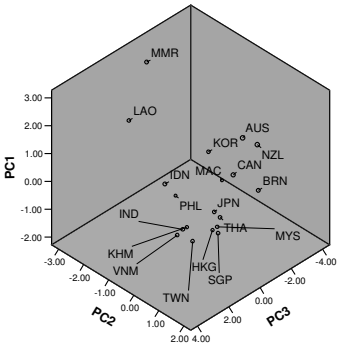
Pre-crisis



Crisis



Post-crisis 7V



Post-crisis 8V

Figure E.4 OCA-yuan PCA plots

OCA Cross-Weighting-Method Subclusters

Table E.5 OCA-basket cross-weighting-method subclusters

		Cross-weighting			Cross-weighting-method
		HCM	FCM	MBC	
Pre-crisis	1	KOR, MYS, TWN	KOR, TWN, MYS, SGP	CHN, KOR, TWN, MYS, IND, AUS, NZL	KOR, MYS, TWN
	2	HKG, BRN	HKG, THA, BRN	HKG, IDN, SGP, THA, MAC, BRN	HKG, BRN
	3	LAO, MMR	CHN, AUS, NZL	LAO, MMR	LAO, MMR
	4	IDN, THA	IDN, MAC		
	5	IND, NZL	LAO, MMR		
	6		PHL, IND		
Crisis	1	HKG, SGP, KOR, MYS	KOR, TWN, MYS	CHN, KOR, TWN, MYS, SGP, MAC, BRN	MAC, BRN
	2	THA, IND	IDN, IND, AUS, NZL	HKG, KHM, PHL, THA, VNM, IND	KOR, MYS
	3	CHN, VNM	HKG, KHM, SGP	AUS, NZL	
	4	MAC, BRN	CHN, MAC, BRN		
	5		MMR, THA		
	6		PHL, VNM		
Post-crisis 7V	1	MYS, THA, CHN, TWN, HKG, KOR, BRN	TWN, MYS, VNM	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, MAC, BRN	IDN, AUS, NZL
	2	SGP, IND	IDN, AUS, NZL	IDN, AUS, NZL	KOR, THA
	3	KHM, PHL, MAC	KOR, THA	VNM, IND	CHN, HKG
	4	IDN, AUS, NZL	CHN, HKG		KHM, MAC
	5		KHM, MAC		TWN, MYS
	6		SGP, IND		
All Periods 7V	1	KOR, MYS	AUS, NZL	CHN, KOR, TWN, MYS	-
	2		TWN, MYS	SGP, MAC, BRN	
	3			AUS, NZL	
	4			HKG, THA	
Post-crisis 8V	1	MYS, THA, CHN, TWN, KOR	CHN, TWN, KHM, VNM	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC, BRN	CHN, TWN
	2	KHM, MAC	IDN, IND	IDN, AUS, NZL	MYS, THA
	3	HKG, SGP	MYS, THA, BRN		AUS, NZL
	4	AUS, NZL	KOR, MAC		
	5		AUS, NZL		
All Periods 8V	1	KOR, MYS	AUS, NZL	CHN, KOR, TWN, MYS	-
	2			SGP, MAC, BRN	
	3			AUS, NZL	
	4			HKG, THA	

Table E.6 OCA-yen cross-weighting-method subclusters

		Cross-weighting			Cross-weighting-method
		HCM	FCM	MBC	
Pre-crisis	1	TWN, SGP, KOR, MYS, PHL, AUS	KOR, TWN, MYS, SGP	HKG, TWN, SGP, MAC	TWN, SGP
	2		KHM, LAO, MMR	KOR, MYS, AUS	KOR, MYS
	3		IND, MAC, CAN	PHL, IND	
	4		CHN, HKG	IDN, THA	
	5		PHL, AUS	KHM, NZL	
	6		IDN, THA		
Crisis	1	KOR, MYS, PHL, SGP, THA, VNM, NZL	TWN, MYS, THA, BRN	KOR, MYS, PHL, THA	MYS, THA
	2	HKG. MAC	KOR, PHL, SGP	VNM, AUS, NZL	VNM, NZL
	3		VNM, AUS, NZL	TWN, SGP, BRN	KOR, PHL
	4		KHM, MAC	KHM, MMR, IND	
	5		MMR, IND	HKG, MAC	
	6		CHN, IDN	CHN, IDN	
Post-crisis 7V	1	CHN, TWN, MYS, THA, VNM	CHN, TWN, MYS, THA, VNM	CHN, HKG, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC	CHN, TWN, MYS, THA, VNM
	2	HKG, SGP	KHM, SGP, IND, MAC, CAN	KOR, IDN, LAO, MMR, BRN, AUS, NZL, CAN	KHM, MAC
	3	KHM, MAC	IDN, AUS, NZL		
	4	IND, CAN	KOR, BRN		
All Periods 7V	1	-	TWN, MYS	HKG, MAC	-
	2			TWN, SGP	
Post-crisis 8V	1	CHN, MYS, TWN, THA, VNM	CHN, TWN, IDN, THA, VNM	CHN, HKG, TWN, KHM, MYS, SGP, THA, VNM, IND, MAC	CHN, TWN, THA, VNM
	2	HKG, SGP	HKG, KHM, SGP, MAC	KOR, IDN, AUS, NZL	HKG, SGP
	3	KHM, MAC	KOR, PHL, BRN	LAO, MMR	KHM, MAC
	4	AUS, NZL	MYS, CAN		
All Periods 8V	1	-	-	TWN, SGP	-
	2			HKG, MAC	

Table E.7 OCA-euro cross-weighting-method subclusters

		Cross-weighting			Cross-weighting-method
		HCM	FCM	MBC	
Pre-crisis	1	KOR, MYS, TWN, THA	HKG, KOR, TWN, MYS, THA	HKG, KOR, TWN, MYS, SGP, THA, MAC, BRN, JPN, CAN	KOR, MYS, TWN, THA
	2	CHN, NZL	CHN, IDN, AUS, NZL	CHN, IDN, AUS, NZL	CHN, NZL
	3	PHL, IND	KHM, VNM	LAO, MMR, VNM	PHL, IND
	4		LAO, MMR	PHL, IND	
	5		PHL, IND		
	6		SGP, CAN		
Crisis	1	HKG, JPN, KHM	CHN, PHL, IND, MAC	CHN, HKG, KOR, TWN, KHM, PHL, IND, MAC, JPN	HKG, KHM
	2	CHN, PHL, MAC	MYS, SGP, BRN, CAN	MYS, THA, VNM	CHN, PHL. MAC
	3	KOR, MYS, THA	HKG, KOR, KHM	SGP, BRN, CAN	SGP, CAN
	4	SGP, CAN	VNM, AUS, NZL	AUS, NZL	
	5	VNM, NZL	TWN, JPN		
Post-crisis 7V	1	CHN, TWN, HKG, MYS, KOR, JPN, MAC, KHM	CHN, TWN, PHL, VNM, IND, MAC, JPN	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, VNM, MAC, JPN	CHN, TWN, JPN, MAC
	2	PHL, THA	HKG, KOR, MYS, THA	IDN, IND, AUS, NZL, CAN	HKG, KOR, MYS
	3	AUS, NZL	SGP, BRN, CAN		AUS, NZL
	4		IDN, AUS, NZL		
All Periods 7V	1	KOR, MYS	PHL, IND	HKG, KOR, TWN, MAC, JPN	-
	2		HKG, KOR	AUS, NZL	
	3		AUS, NZL		
	4		SGP, CAN		
Post-crisis 8V	1	MAC, JPN, KOR, KHM, CHN, TWN, VNM,	CHN, TWN, VNM, IND	CHN, TWN, VNM, IND	CHN, TWN, VNM
	2	HKG, MYS, THA	MMR, SGP, BRN, CAN	KOR, KHM, MAC, JPN	KOR, KHM
	3	AUS, NZL	KOR, KHM	HKG, MYS, THA	MAC, JPN
	4		MAC, JPN	AUS, NZL	MYS, THA
	5		IDN, PHL		AUS, NZL
	6		MYS, THA		
	7		AUS, NZL		
All Periods 8V	1	MYS, THA	AUS, NZL	KOR, MAC, JPN	-
	2			MYS, THA	
	3			AUS, NZL	

Table E.8 OCA-yuan cross-weighting-method subclusters

		Cross-weighting			Cross-weighting-method
		HCM	FCM	MBC	
Pre-crisis	1	KOR, TWN, IDN, MYS, SGP	KOR, TWN, IDN, SGP, BRN	KOR, TWN, IDN, SGP	KOR, TWN, IDN, SGP
	2	AUS, CAN	VNM, JPN	AUS, CAN	AUS, CAN
	3	PHL, THA, IND	PHL, THA, IND	PHL, IND	PHL, IND
	4		AUS, NZL, CAN		
Crisis	1	MYS, THA, VNM	MYS, THA, VNM, BRN	TWN, KHM, SGP, IND, AUS, NZL, CAN	MYS, THA, VNM
	2	IND, AUS, CAN	TWN, IND, AUS, CAN	HKG, KOR, PHL, MAC, JPN	IND, AUS, CAN
	3	KHM, SGP	HKG, PHL, MAC	MYS, THA, VNM, BRN	HKG, PHL
	4	HKG, PHL, KOR, JPN	KOR, MMR, JPN		KOR, JPN
Post-crisis 7V	1	VNM, IND, MYS, THA	IDN, AUS, NZL, CAN	TWN, KHM, MYS, SGP, THA, VNM, IND, JPN	MYS, THA
	2	KHM, JPN	TWN, MYS, THA, VNM	HKG, PHL, MAC	AUS, NZL
	3	AUS, NZL	SGP, IND	BRN, CAN	KHM, JPN
	4		KHM, JPN	IDN, LAO	
	5		KOR, BRN	AUS, NZL	
	6		HKG, PHL		
All Periods 7V	1	-	AUS, CAN	TWN, SGP	-
	2				
Post-crisis 8V	1	MYS, THA, VNM, IND	TWN, VNM, IND	HKG, SGP, JPN	HKG, JPN
	2	TWN, KHM	KOR, LAO	TWN, KHM	VNM, IND
	3	HKG, SGP, JPN	PHL, MAC	MYS, THA	AUS, NZL
	4	AUS, NZL	HKG, JPN	VNM, IND	
	5		SGP, BRN	AUS, NZL	
	6		AUS, NZL		
All Periods 8V	1	-	-	-	-

OCA-Preparedness Cross-Method Subclusters

Table E.9 OCA-basket-preparedness cross-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	KOR, MYS, SGP, IND, TWN, PHL, CHN, NZL, AUS	TWN, MYS, PHL, IND	CHN, KOR, TWN, MYS, PHL, IND, AUS, NZL	TWN, MYS, PHL, IND
	2	HKG, IDN, THA	CHN, AUS	HKG, IDN, SGP, THA, MAC, BRN	CHN, AUS
Crisis	1	HKG, SGP, KHM, KOR, MYS, TWN	HKG, KOR, TWN, KHM, MYS, SGP	-	-
	2	PHL, MAC, BRN	CHN, PHL, MAC, BRN		
	3	CHN, VNM	MMR, THA, VNM		
	4	THA, IND	IDN, IND, AUS, NZL		
Post-crisis 7V	1	TWN, MYS, THA, CHN, HKG, SGP, PHL, MAC, VNM, IND, KHM, KOR, BRN	THA, VNM	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC, BRN	THA, VNM
	2	IDN, AUS, NZL	IDN, AUS		PHL, BRN
	3		PHL, BRN		
All Periods 7V	1	SGP, KOR, MYS, TWN	-	-	-
Post-crisis 8V	1	MYS, THA, CHN, TWN, VNM, KOR, PHL	AUS, NZL	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC, BRN	-
	2	HKG, SGP, IND	IDN, IND	IDN, AUS, NZL	
	3	KHM, MAC	LAO, CAN		
All Periods 8V	1	KOR, MYS, TWN	-	-	-

Table E.10 OCA-yen-preparedness cross-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	IDN, THA	-	IDN, THA	-
Crisis	1	-	LAO, MMR	KOR, MYS, PHL, THA	-
	2		AUS, CAN	VNM, AUS, NZL, CAN	
	3		CHN, IDN	TWN, SGP, BRN	
	4			HKG, MAC	
Post-crisis 7V	1	CHN, TWN, MYS, HKG, SGP, THA, VNM	IDN, AUS	KOR, BRN, NZL	-
	2	IDN, AUS		AUS, CAN	
All Periods 7V	1	-	-	-	-
Post-crisis 8V	1	CHN, MYS, TWN, THA, PHL, VNM, IND	IDN, VNM, IND	CHN, HKG, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC	VNM, IND
	2	HKG, SGP, KHM, MAC		KOR, IDN, LAO, MMR, AUS, NZL, CAN	
All Periods 8V	1	-	-	-	-

Table E.11 OCA-euro-preparedness cross-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	KOR, MYS, CAN, TWN, THA	CHN, PHL, IND, AUS	HKG, KOR, TWN, MYS, SGP, THA, MAC, BRN, JPN, CAN	PHL, IND, AUS
	2	PHL, IND, AUS	KHM, MMR	CHN, IDN, PHL, IND, AUS, NZL	MYS, CAN
	3	HKG, SGP	LAO, VNM		
	4	CHN, NZL	MYS, CAN		
Crisis	1	-	-	CHN, HKG, KOR, TWN, KHM, PHL, IND, MAC, JPN	-
	2			MYS, SGP, THA, VNM, BRN, CAN	
	3			AUS, NZL	
Post-crisis 7V	1	VNM, IND	VNM, IND	IDN, IND, AUS, CAN	-
	2		KOR, MAC, JPN		
	3		KHM, SGP		
All Periods 7V	1	-	-	-	-
Post-crisis 8V	1	VNM, IND	CHN, TWN, PHL	CHN, TWN, VNM, IND	VNM, IND
	2		IDN, VNM, IND	HKG, MYS, SGP, THA	
	3		KOR, KHM, MAC	KOR, KHM, MAC, JPN	
	4			AUS, NZL	
All Periods 8V	1	-	-	-	-

Table E.12 OCA-yuan-preparedness cross-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	KOR, TWN, IDN, MYS, SGP	AUS, CAN	-	-
	2	AUS, CAN			
	3				
Crisis	1	HKG, KOR, PHL, MAC, JPN	-	TWN, KHM, IND, AUS, CAN	-
	2	MYS, THA, VNM, BRN		HKG, KOR, PHL, MAC, JPN	
Post-crisis 7V	1	VNM, IND	TWN, MYS, SGP, THA, VNM, IND	HKG, TWN, KHM, MYS, PHL, SGP, THA, VNM, IND, MAC, JPN	VNM, IND
	2	AUS, NZL	KOR, MMR, BRN	KOR, BRN, CAN	AUS, NZL
	3		AUS, NZL, CAN	IDN, LAO, MMR, AUS, NZL	
	4		KHM, PHL, JPN		
All Periods 7V	1	-	-	-	-
Post-crisis 8V	1	MYS, THA, VNM, IND	TWN, IDN, VNM, IND	HKG, SGP, JPN	VNM, IND
	2	TWN, KHM	KOR, LAO	TWN, KHM	
	3	HKG, SGP, JPN	MMR, MAC	MYS, THA	
	4			VNM, IND	
	5			AUS, NZL	
All Periods 8V	1	-	-	-	-

OCA-Preparedness Cross-Weighting-Method Subclusters

Table E.13 OCA-basket-preparedness cross-weighting-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	-	PHL, IND	-	-
Crisis	1	HKG, SGP, KOR, MYS	-	-	-
	2	THA, IND			
	3	CHN, VNM			
	4	MAC, BRN			
Post-crisis 7V	1	IDN, AUS	IDN, AUS	CHN, HKG, KOR, TWN, KHM, MYS, PHL, SGP, THA, MAC, BRN	-
	2			VNM, IND	
All Periods 7V	1	-	-	-	-
Post-crisis 8V	1	MYS, THA, CHN, TWN, KOR	-	IDN, AUS, NZL	-
	2	KHM, MAC		PHL, SGP, IND	
	3	HKG, SGP			
All Periods 8V	1	-	-	-	-

Table E.14 OCA-yen-preparedness cross-weighting-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	-	-	IDN, THA	-
Crisis	1	-	-	KOR, MYS, PHL, THA	-
	2			VNM, AUS, NZL	
	3			TWN, SGP, BRN	
	4			KHM, IND	
	5			HKG, MAC	
Post-crisis 7V	1	-	IDN, AUS	AUS, CAN	-
	2			KOR, NZL	
All Periods 7V	1	-	-	-	-
Post-crisis 8V	1	-	-	CHN, HKG, TWN, KHM, MYS, SGP, THA, VNM, IND, MAC	-
	2			KOR, IDN, AUS, NZL	
All Periods 8V	1	-	-		-

Table E.15 OCA-euro-preparedness cross-weighting-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	PHL, IND	PHL, IND	HKG, KOR, TWN, MYS, SGP, THA, MAC, BRN, JPN, CAN	PHL, IND
	2			CHN, IDN, AUS, NZL	
	3			PHL, IND	
Crisis	1	-	-	CHN, HKG, KOR, TWN, KHM, PHL, IND, MAC, JPN	-
	2			MYS, THA, VNM	
	3			SGP, BRN, CAN	
	4			AUS, NZL	
Post-crisis 7V	1	-	-	IDN, IND, AUS, CAN	-
	2				
All Periods 7V	1	-	-	-	-
Post-crisis 8V	1	-	-	AUS, NZL	-
All Periods 8V	1	-		AUS, NZL	-

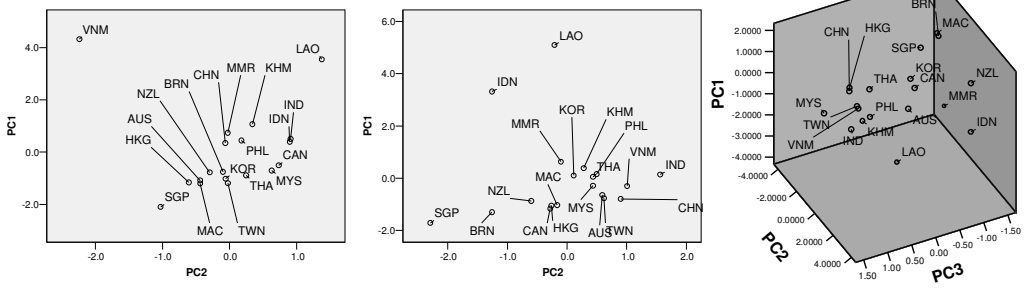
Table E.16 OCA-yuan-preparedness cross-weighting-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	-	AUS, CAN		-
Crisis	1	HKG, PHL, KOR, JPN	-	HKG, KOR, PHL, MAC, JPN	-
	2	MYS, THA, VNM			
Post-crisis 7V	1	AUS, NZL	-	MYS, THA	-
	2			BRN, CAN	
All Periods 7V	1		-	-	-
Post-crisis 8V	1	VNM, IND	KOR, LAO	TWN, KHM	-
	2			VNM, IND	
All Periods 8V	1	-	-	-	

Maastricht- Cross-Method Subclusters

Table E.17 Maastricht-basket cross-method subclusters

		HCM	SW	FCM	SW	MBC	SW	Cross-method
Pre-crisis	1	MAC, AUS, HKG, KOR, TWN, THA, BRN, NZL, SGP, CHN, IND, MYS, CAN	.51	HKG, KOR, TWN, SGP, MAC, AUS	-.10	HKG, KOR, TWN, THA, MAC, BRN, AUS, NZL	.74	HKG, KOR, TWN, MAC, AUS
	2	KHM, IDN, MMR, PHL	.42	CHN, PHL, IND	.24	IDN, MMR, PHL	.20	THA, BRN, NZL
	3	LAO	.00	THA, BRN, NZL	.70	MYS, CAN	.92	MYS, CAN
	4	VNM	.00	MYS, CAN	.94	CHN, IND	.36	CHN, IND
	5			KHM, LAO	-.36	KHM	.00	
	6			IDN	.00	SGP	.00	
	7			MMR	.00	LAO	.00	
	8			VNM	.00	VNM	.00	
Average			.43		.18		.48	
Crisis	1	HKG, MAC, CAN, NZL, BRN	.50	CHN, TWN, VNM, IND, AUS	.65	CHN, TWN, VNM, AUS	.68	HKG, MAC, NZL, CAN
	2	CHN, TWN, AUS, VNM	.68	HKG, SGP, MAC, BRN, NZL, CAN	.55	HKG, MAC, NZL, CAN	.78	CHN, TWN, VNM, AUS
	3	KOR, THA, MYS, PHL	.50	KOR, KHM, MYS, MMR, PHL, THA	-.04	KOR, MYS, THA,	.78	KOR, THA, MYS
	4	IND	.00	IDN, LAO	.30	KHM, PHL	.25	
	5	SGP	.00			BRN	.00	
	6	IDN	.00			IND	.00	
	7	KHM	.00			SGP	.00	
	8	LAO	.00			IDN	.00	
	9	MMR	.00			LAO	.00	
	10					MMR	.00	
Average			.41		.36		.46	
Post-crisis	1	CHN, HKG, THA, TWN, MYS, VNM	.35	CHN, HKG, TWN, MYS, THA	.65	CHN, HKG, MYS, SGP, THA, MAC, BRN	-.03	CHN, HKG, THA, MYS
	2	KOR, AUS, CAN	.60	KOR, IDN, AUS, NZL, CAN	.25	TWN, KHM, PHL, VNM, IND	.67	KOR, AUS, CAN
	3	SGP, MAC, BRN	.94	KHM, PHL, VNM, IND	.19	KOR, AUS, NZL, CAN	.62	SGP, MAC, BRN
	4	PHL, IND	.78	SGP, MAC, BRN	.94	IDN, MMR	-.40	PHL, IND
	5	NZL	.00	LAO, MMR	-.24	LAO	.00	
	6	KHM	.00					
	7	IDN	.00					
	8	LAO	.00					
	9	MMR	.00					
Average			.44		.40		.26	
All Periods	1	CHN, TWN		SGP, MAC		HKG, MAC		-
	2	MYS, THA						
	3	MAC, BRN						

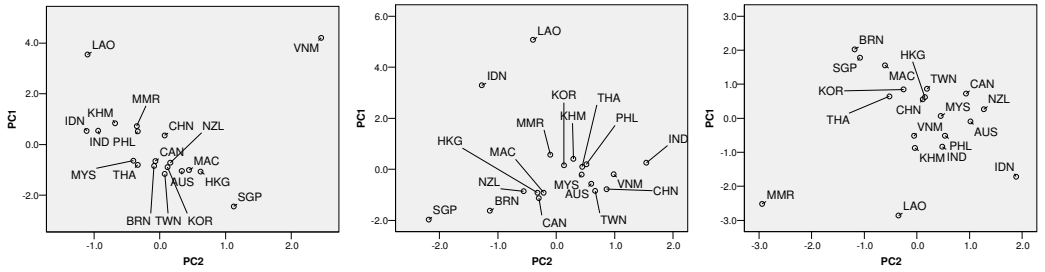


Pre-crisis Crisis Post-crisis

Figure E.5 Maastricht-basket PCA plots

Table E.18 Maastricht-yen cross-method subclusters

		HCM	SW	FCM	SW	MBC	SW	Cross-method
Pre-crisis	1	MAC, AUS, HKG, THA, BRN, NZL, KOR, TWN, MYS, CAN	.62	HKG, KOR, TWN, SGP, MAC, AUS	-.25	HKG, KOR, TWN, THA, MAC, BRN, AUS, NZL	.78	HKG, KOR, TWN, MAC, AUS
	2	CHN, IND, MMR, PHL, KHM, IDN	.42	KHM, IDN, LAO	-.33	MMR, PHL	.39	THA, BRN, NZL
	3	SGP	.00	THA, BRN, NZL	.81	CHN, IND	.37	KHM, IDN
	4	LAO	.00	MMR, PHL	.39	KHM, IDN	.42	MMR, PHL
	5	VNM	.00	MYS, CAN	.80	MYS, CAN	.80	MYS, CAN
	6			CHN, IND	.40	SGP	.00	CHN, IND
	7			VNM	.00	LAO	.00	
	8					VNM	.00	
Average			.46		.17		.54	
Crisis	1	HKG, MAC, NZL, CAN	.86	HKG, SGP, MAC, BRN, NZL, CAN	.26	HKG, MAC, NZL, CAN	.86	HKG, MAC, NZL, CAN
	2	CHN, TWN, AUS	.85	KHM, PHL, VNM, IND	.00	PHL, VNM, IND	.12	CHN, TWN, AUS
	3	KOR, THA, MYS	.75	KOR, MYS, THA	.79	CHN, TWN, AUS	.89	KOR, THA, MYS
	4	PHL, VNM	.20	CHN, TWN, AUS	.89	KOR, MYS, THA	.79	PHL, VNM
	5	IND	.00	IDN, LAO	.24	SGP	.00	
	6	BRN	.00	MMR	.00	BRN	.00	
	7	MMR	.00			KHM	.00	
	8	SGP	.00			MMR	.00	
	9	KHM	.00			IDN	.00	
	10	IDN	.00			LAO	.00	
	11	LAO	.00					
Average			.45		.37		.46	
Post-crisis	1	CHN, HKG, KOR, THA, TWN, MYS, PHL, IND, VNM, AUS, CAN, KHM	.58	CHN, HKG, TWN, KHM, IDN, MYS, PHL, THA, VNM, IND, AUS, NZL, CAN	.43	CHN, HKG, KOR, TWN, MYS, THA	.51	CHN, HKG, TWN, MYS, THA
	2	SGP, BRN, MAC	.88	KOR, SGP, MAC, BRN	.69	SGP, MAC, BRN	.83	SGP, MAC, BRN
	3	IDN, NZL	.39	LAO, MMR	.11	PHL, VNM, IND	.69	PHL, VNM, IND
	4	LAO	.00			AUS, CAN	.50	AUS, CAN
	5	MMR	.00			KHM	.00	
	6					NZL	.00	
	7					IDN	.00	
	8					LAO	.00	
	9					MMR	.00	
Average			.55		.45		.46	
All Periods	1	KOR, MYS, THA		TWN, AUS		KOR, THA		-
	2	TWN, AUS		SGP, MAC				
	3	HKG, CAN						

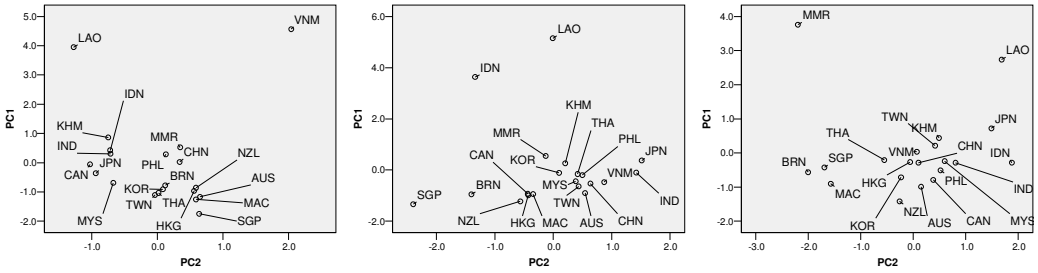


Pre-crisis Crisis Post-crisis

Figure E.6 Maastricht-yen PCA plots

Table E.19 Maastricht-euro cross-method subclusters

		HCM	SW	FCM	SW	MBC	SW	Cross-method
Pre-crisis	1	HKG, NZL, MAC, AUS, KOR, THA, TWN, BRN	.80	HKG, KOR, TWN, SGP, THA, MAC, BRN, AUS, NZL	.68	HKG, MAC, BRN, AUS, NZL	.32	HKG, MAC, BRN, AUS, NZL
	2	CHN	.00	CHN, MYS, IND, CAN	.49	KOR, TWN, THA	.74	KOR, TWN, THA
	3	MYS, IND, CAN	.56	KHM, IDN, JPN	.58	MYS, IND, CAN	.46	MYS, IND, CAN
	4	MMR, PHL	.47	MMR, PHL	.61	IDN, JPN	.48	IDN, JPN
	5	KHM, IDN, JPN	.54	LAO	.00	MMR, PHL	.47	MMR, PHL
	6	SGP	.00	VNM	.00	KHM	.00	
	7	LAO	.00			CHN	.00	
	8	VNM	.00			SGP	.00	
	9					LAO	.00	
	10					VNM	.00	
Average			.52		.55		.35	
Crisis	1	HKG, MAC, NZL, CAN, BRN, CHN, TWN, PHL, VNM, AUS, KOR, MYS, THA, KHM, IND, JPN, MMR	.66	CHN, KOR, TWN, MYS, PHL, THA, VNM, AUS	.76	CHN, TWN, PHL, VNM, AUS	.61	CHN, TWN, PHL, VNM, AUS
	2	SGP	.00	HKG, SGP, MAC, BRN, NZL, CAN	.42	HKG, MAC, NZL, CAN	.89	HKG, MAC, NZL, CAN
	3	IDN	.00	KHM, MMR	.23	KOR, MYS, THA	.58	KOR, MYS, THA
	4	LAO	.00	IND, JPN	.48	IND, JPN	.31	IND, JPN
	5			IDN	.00	SGP	.00	
	6			LAO	.00	BRN	.00	
	7					IDN	.00	
	8					KHM	.00	
	9					LAO	.00	
	10					MMR	.00	
Average			.56		.50		.45	
Post-crisis	1	CHN, HKG, VNM, THA	.44	CHN, HKG, MYS, PHL, THA, VNM, IND, AUS	.75	CHN, HKG, MYS, THA	.41	CHN, HKG, THA
	2	MYS, PHL, IND, AUS	.36	KOR, IDN, NZL, CAN	-.08	SGP, MAC, BRN	.72	PHL, IND, AUS
	3	TWN, KHM	.91	TWN, KHM, MMR, JPN	-.54	PHL, VNM, IND, AUS	.39	KOR, NZL, CAN
	4	KOR, CAN, NZL	.52	SGP, MAC, BRN	.33	TWN, KHM, JPN	.29	SGP, BRN
	5	JPN	.00	LAO	.00	KOR, NZL, CAN	.62	TWN, KHM
	6	SGP, BRN	.86			IDN	.00	
	7	MAC	.00			LAO	.00	
	8	IDN	.00			MMR	.00	
	9	LAO	.00					
	10	MMR	.00					
Average			.42		.30		.41	
All Periods	1	HKG, THA		SGP, MAC, BRN		-		-
	2	MYS, IND		CHN, MYS				
	3	KOR, NZL						

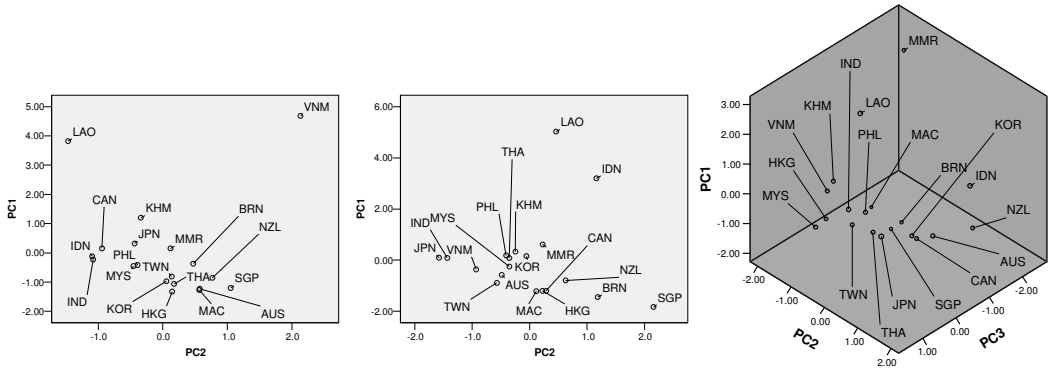


Pre-crisis Crisis Post-crisis

Figure E.7 Maastricht-euro PCA plots

Table E.20 Maastricht-yuan cross-method subclusters

		HCM	SW	FCM	SW	MBC	SW	Cross-method
Pre-crisis	1	KOR, THA, TWN, HKG, MAC, AUS, NZL	.83	HKG, KOR, TWN, THA, MAC, AUS, NZL	.83	HKG, KOR, TWN, THA	.44	HKG, KOR, TWN, THA
	2	MYS, IND, CAN, PHL	.53	MMR, SGP, BRN, JPN	-.01	MAC, AUS, NZL	.47	MAC, AUS, NZL
	3	KHM	.00	MYS, PHL, IND, CAN	.54	MMR, BRN	.50	MMR, BRN
	4	MMR, BRN, JPN	.47	KHM, IDN	.18	IND, CAN	.42	IND, CAN
	5	IDN	.00	LAO, VNM	.20	MYS	.00	
	6	SGP	.00			JPN	.00	
	7	LAO	.00			PHL	.00	
	8	VNM	.00			KHM	.00	
	9					IDN	.00	
	10					SGP	.00	
	11					LAO	.00	
	12					VNM	.00	
Average			.49		.47		.26	
Crisis	1	HKG, MAC, CAN, NZL	.59	HKG, TWN, MAC, NZL, CAN	.61	HKG, MAC, BRN, NZL, CAN	.43	HKG, MAC, NZL, CAN
	2	BRN	.00	KOR, MYS, PHL, THA, AUS	.69	KOR, MYS, THA	.72	KOR, MYS, THA
	3	KOR, THA, MYS, PHL	.47	VNM, IND, JPN	.55	VNM, IND, JPN	.28	VNM, IND
	4	TWN, AUS	.87	SGP, BRN	.54	KHM, PHL	.14	
	5	VNM, IND	.20	IDN, LAO,	.28	TWN, AUS	.88	
	6	JPN	.00	KHM, MMR	.45	MMR	.00	
	7	KHM	.00			SGP	.00	
	8	MMR	.00			IDN	.00	
	9	SGP	.00			LAO	.00	
	10	IDN	.00					
	11	LAO	.00					
Average			.33		.54		.38	
Post-crisis	1	KOR, CAN, AUS	.58	HKG, TWN, KHM, MYS, PHL, VNM, IND	.65	HKG, KOR, MYS, THA, JPN, AUS, NZL, CAN	-.09	KOR, CAN, AUS
	2	NZL	.00	KOR, THA, JPN, AUS, NZL, CAN	.12	TWN, KHM, PHL, VNM, IND	.64	TWN, PHL, IND
	3	IDN	.00	SGP, MAC, BRN	.91	SGP, MAC, BRN	.91	SGP, MAC, BRN
	4	HKG, MYS, VNM	.29	LAO, MMR,	-.15	IDN, MMR	-.26	HKG, MYS
	5	TWN, THA, PHL, IND	.46	IDN	.00	LAO	.00	
	6	KHM	.00					
	7	JPN	.00					
	8	SGP, BRN, MAC	.88					
	9	LAO	.00					
	10	MMR	.00					
Average			.37		.41		.25	
All Periods	1	-		KOR, THA, AUS		KOR, THA		-
	2			HKG, TWN				
	3			MYS, PHL				
	4			SGP, BRN				



Pre-crisis Crisis Post-crisis

Figure E.8 Maastricht-yuan PCA plots

Maastricht-Preparedness Cross-Method Subclusters

Table E.21 Maastricht-basket-preparedness cross-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	MAC, HKG, KOR, TWN, THA, BRN, AUS, MYS, NZL, CAN	HKG, KOR, TWN, SGP, MAC, AUS	HKG, KOR, TWN, THA, MAC, BRN, AUS, NZL	HKG, KOR, TWN, MAC, AUS
	2		THA, BRN, NZL	MYS, CAN	THA, BRN, NZL
	3		MYS, CAN		MYS, CAN
Crisis	1	CHN, TWN, AUS, VNM	CHN, TWN, VNM, IND, AUS	CHN, TWN, VNM, AUS	CHN, TWN, VNM, AUS
Post-crisis	1	CHN, HKG, THA, TWN, MYS, VNM	CHN, HKG, TWN, MYS, THA	AUS, NZL, CAN	AUS, CAN
	2	KOR, AUS, CAN	KOR, AUS, NZL, CAN		
	3	PHL, IND			
All Periods	1	-	-	-	-
	2				

Table E.22 Maastricht-yen-preparedness cross-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	MAC, AUS, HKG, THA, BRN, NZL, KOR, TWN	MYS, CAN	MYS, CAN	MYS, CAN
	2	MYS, CAN			
Crisis	1	CHN, TWN, AUS	CHN, TWN, AUS	-	-
Post-crisis	1	CHN, HKG, KOR, THA, TWN, MYS, PHL, IND, VNM, AUS, CAN, KHM	CHN, HKG, TWN, MYS, THA	CHN, HKG, KOR, TWN, MYS, THA	CHN, HKG, TWN, MYS, THA
	2	IDN, NZL	AUS, NZL, CAN		
All Periods	1	TWN, AUS	-	-	-

Table E.23 Maastricht-euro-preparedness cross-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	HKG, NZL, MAC, AUS, KOR, THA, TWN, BRN	HKG, KOR, TWN, SGP, THA, MAC, BRN, AUS, NZL	HKG, MAC, BRN, AUS, NZL	HKG, MAC, BRN, AUS, NZL
	2	MYS, IND, CAN	MYS, IND, CAN	KOR, TWN, THA	KOR, TWN, THA,
	3			MYS, IND, CAN	MYS, IND, CAN
	4			IDN, JPN	
	5			MMR, PHL	
Crisis	1	-	-	-	-
Post-crisis	1	CHN, HKG, VNM, THA	MYS, PHL, VNM, IND, AUS	CHN, HKG, MYS, THA	CHN, HKG, THA
	2	MYS, PHL, IND, AUS	CHN, HKG, THA	PHL, VNM, IND, AUS	PHL, IND, AUS
All Periods	1	-	-	-	-

Table E.24 Maastricht-yuan-preparedness cross-method subclusters

		HCM	FCM	MBC	Cross-method
Pre-crisis	1	-	-	-	-
Crisis	1	HKG, MAC, CAN, NZL	HKG, MAC, NZL, CAN	HKG, MAC, CAN	HKG, MAC, CAN
	2	KOR, THA, MYS, PHL	VNM, IND, JPN	TWN, AUS	
	3	TWN, AUS	KHM, MMR		
Post-crisis	1	TWN, THA, PHL, IND	HKG, TWN, MYS, PHL, VNM, IND	HKG, MYS	HKG, MYS
	2	HKG, MYS, VNM	JPN, AUS	JPN, AUS	
	3	KOR, CAN, AUS			
All Periods	1	-	-	-	-